

Sec/Coat/051/2025-26

Date: 25.08.2025

The Secretary
BSE Limited
New Trading Wing,
Rotunda Building,
PJ Tower, Dalal Street,
Mumbai - 400001
Scrip Code : 539046

The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block "G"
5th floor, Bandra Kurla Complex,
Bandra East,
Mumbai - 400051
SYMBOL : MANAKCOAT

Dear Madam/Sir,

Subject: Submission of Notice of the 15th Annual General Meeting of Manaksia Coated Metals & Industries Limited alongwith the Annual Report for the Financial Year ended March 31, 2025

Pursuant to Regulation 30 read with Part A (Para A) of Schedule III and Regulation 34(1)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), we hereby enclose the Notice of the 15th Annual General Meeting of Manaksia Coated Metals & Industries India Limited to be held on Tuesday, September 16, 2025 at 11:30 A.M. (IST) through Video Conferencing or Other Audio Visual Means and the Annual Report of the Company for Financial Year ended March 31, 2025 respectively.

The said Notice which forms part of the Annual Report for the Financial Year ended March 31, 2025 is being sent only through e-mails to the shareholders of the Company at their registered e-mail addresses and the same has also been uploaded on the website of the Company viz, www.manaksiacoatedmetals.com

We request you to take the same on record.

Thanking you
Yours Faithfully
For Manaksia Coated Metals & industries Limited

Shruti Agarwal
(Company Secretary & Compliance Officer)

Encl: as stated above

INVESTING IN THE FUTURE

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Disclaimer

This document contains statements about expected future events and financials of Manaksia Coated Metal & Industries Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

INVESTING IN THE FUTURE

At Manaksia Coated Metals & Industries Limited (MCMIL), we are engaged in the most progressive and transformative phase in our existence.

The Company is undertaking investments aligned with the evolving needs of a transforming world.

MCMIL is addressing concurrent priorities – scaling operations, deepening product integration and enhancing overall value.

The Company's focus on niche flat steel products promises higher returns over the prevailing industry average.

Its investments across the value chain — from raw material processing to energy generation — are directed at enhancing self-reliance and cost-efficiency.

This ongoing capacity expansion is expected to transform the Company's scale and visibility. In turn, it is expected to strengthen MCMIL's competitiveness and profitability.

When complete, this investment will empower MCMIL to emerge amongst larger companies in India's value-added flat steel segment, translating into sustainable growth.



PART 1

WHAT WE ARE AND WHAT WE DO

C O R P O R A T E S N A P S H O T



MANAKSIA COATED METALS & INDUSTRIES LIMITED IS EMERGING AS A STANDOUT PLAYER IN INDIA'S VALUE- ADDED FLAT STEEL SEGMENT.

The Company is a prominent manufacturer and exporter of quality galvanised and pre-painted steel in sheet and coil forms.

MCMIL's core operations are based out of an advanced steel facility in Kutch, Gujarat, established in 2006.

The Company delivers value-added flat steel products to a range of downstream sectors, including construction, appliances, general engineering, and other industrial cum domestic applications.

The Company's manufacturing operations are backed by advanced infrastructure, featuring a modern state-of-the-art continuous galvanising line and a continuous colour-coating line.

The Company is expanding its manufacturing capacity across its value chain while investing in renewable energy, reinforcing its commitment to become an environmentally responsible manufacturer .

Our mission

- Excellence in every process
- Innovation through advanced technology
- Empowerment of people and purpose
- Integrity in quality and delivery
- Efficiency in cost and operations
- Sustainability for long term impact
- Growth that's responsible and inclusive

Our vision

- Goodness in every action and decision
- Connection with people across boundaries
- Holistic growth for communities, stakeholders and industries.
- Contribution to India's manufacturing excellence.
- Progress rooted in purpose and responsibility
- Unity in values and impact
- Nation building through industrial advancement

Our core values

We are constantly driven by our core business values that serve as the pillars of our growth over time.

Team-oriented: We prioritise skill development and overall welfare of our internal stakeholders to help them sync individual goals with organisational objectives.

Quality excellence: With a combination of advanced production infrastructure, streamlined workflows and strategic decision-making, we strive to set newer, higher quality benchmarks.

Meeting commitments: Staying true to our business promises and commitments is of immense importance to us. At every point, we look to meet & surpass customer expectations.

Continuous learning: Through knowledge-sharing and resource utilisation, we constantly strive to become incrementally better every day.

Honesty and integrity: We follow a strong code of ethics at all times. Every action we take is powered by honesty, transparency and accountability.

Our background

Established in 2010 as an independent entity, MCMIL has emerged as a leading manufacturer and exporter of coated steel products. Over the years, the Company has significantly expanded its product portfolio and strengthened its presence across the domestic and international markets. MCMIL exports products to 44 countries, including key regions in Europe, Africa, and the Middle East, reinforcing its position as a global industry player.

Our manufacturing plants

To strengthen our pan-India supply network and enhance operational efficiency, MCMIL established strategically located manufacturing facilities, warehouses, and stockyards across the country.

Kutch plant: Our flagship manufacturing facility is located in Kutch and serves as the hub of

MCMIL's coated steel operations. The plant houses a state-of-the-art pre-painted steel line with an annual capacity of 86,000 MTPA and a fully automated galvanising line with a capacity of 132,000 MTPA. Both lines are equipped with advanced, high-precision machinery, delivering consistent, micron-level accuracy for premium-grade steel coils and sheets. Proximity to the Kandla and Mundra ports offers logistical advantages, enabling swift and cost-effective product distribution to the domestic and international markets.

Bhopal plant: Located in Madhya Pradesh, our Bhopal facility operates under a contract manufacturing arrangement with Reckitt Benckiser for the production of Ultramarine Blue Powder. This plant is extensively automated, requiring no manual intervention during the intermediate stages—from raw material unloading to final packaging—ensuring efficiency, safety, and consistent product quality.

Our products

The Company offers a comprehensive portfolio of value-added flat steel products, designed to address the diverse needs of industries such as construction, consumer appliances, and general engineering. At the core of its product range is Galvanised Steel (GI) and Pre-Painted Galvanised Steel (PPGI) in sheet and coil forms. These quality products are widely used in roofing, wall cladding, metal ceiling, ducting, structural components and

industrial fabrication processes on account of their superior finish, durability, and corrosion resistance.

The Company is investing in product innovation and technological upgrades. It has developed Alu-Zinc coated steel, a premium product popular for enhanced corrosion resistance, heat reflectivity, and extended service life. The application of this material is ideal for coastal regions, industrial zones, and high-

humidity environments where durability is crucial.

MCMIL manufactures FMCG products like industrial chemicals including ultramarine blue pigment, produced at dedicated Group facilities including the plant in Bhopal. This diverse, yet synergistic product range, reinforces MCMIL's reputation as a quality-driven, customer-focused company with strong capabilities in metals and consumer goods segments.

Our brands

To address market-specific needs and establish a strong brand identity, MCMIL introduced proprietary galvanised steel brands — 'Zingalvo' and 'Singham' — which are recognised for their strength, surface quality, and performance under harsh environmental conditions. Our brands are built around strength, durability, and aesthetic excellence, delivering superior quality and enduring value across applications.



ColourStrong – 'Go Long with Colour Strong!'

ColourStrong is MCMIL's flagship brand of premium pre-painted steel sheets. The brand is ISO 9001:2008-certified and known for vibrant, long-lasting colours and a superior surface finish. Designed to combine durability with visual appeal, ColourStrong brings a bold aesthetic dimension to modern architecture and infrastructure. Whether for roofing or cladding, the brand stands for strength with style - *Mazbooti Ka Rang, Humesha Aapke Sung.*



Zingalvo – Precision-Galvanised Steel

Zingalvo is MCMIL's brand for hot-dip galvanised steel products. Manufactured with high precision and tailored to customer specifications, Zingalvo offers excellent corrosion resistance and a superior surface finish, making it ideal for end-use applications and as a base for coating or painting.



Singham – Powered by Advanced Zinc Coating Technology

Singham represents MCMIL's high-strength Galvanised Corrugated (GC) Steel Sheets. Engineered to deliver exceptional durability at an affordable price, Singham is built to serve the everyday needs of millions. The brand's promise: superior value at a lower cost, offering dependable protection for homes, livelihoods, and aspirations.

Our fund raising

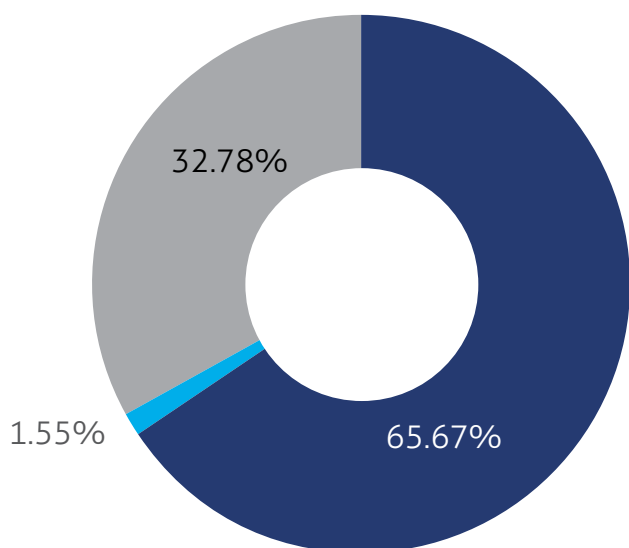
To fuel its growth, the Company secured a fresh equity infusion of Rs. 174.87 crores into the Company through two successful fund raises comprising a preferential allotment of warrants.

Particulars	Warrants Issued	Rate (Rs.)	Amount raised (Rs. in crs)
Preferential Issue 1	2,24,00,000	18	40.32
Preferential Issue 2	2,07,00,000	65	134.55
Total	4,31,00,000		174.87

The Company issued and allotted 2,24,00,000 warrants on a preferential allotment basis to the Promoter and Non-Promoter group, carrying the right to convert each warrant into an Equity Share of Rs. 1 each, at a premium of Rs. 17 each, within the period of 18 months from the date of allotment i.e. 11th October 2023. The warrant holders had paid 25% of the total consideration of Rs. 4.50 per warrant amounting to Rs. 1,008.00 lacs as application money against the above warrants. The Company allotted 87,35,000 Equity Shares against 87,35,000 warrants issued on 15.1.2024, 1,09,00,000 Equity Shares against 1,09,00,000 warrants issued on 10.4.2025 and 27,65,000 Equity Shares against 27,65,000 warrants on 11.4.2025 after receipt of the full consideration. The Company completed the process of listing the aforesaid equity within the stipulated time.

The Company had issued and allotted 2,07,00,000 warrants on a preferential allotment basis to the Promoter and Non-Promoter group, carrying the right to convert each warrant into an Equity Share of Rs. 1 each, at a premium of Rs. 64 each, within the period of 6 - 18 months for the Promoter group and Non-Promoter group from the date of allotment i.e. 30th January 2025. The warrant holders had paid 25% of the total consideration of Rs. 16.25 per warrant amounting to Rs. 3,363.75 lacs as application money against the above warrants. The Company allotted 57,90,000 Equity Shares against 57,90,000 warrants on 19.05.2025 after receipt of the full consideration, 7,55,000 Equity Shares against 7,55,000 warrants on 6.06.2025, 49,72,500 Equity Shares against 49,72,500 warrants on 25.06.2025 and 11,82,500 Equity Shares against 11,82,500 warrants on 4.07.2025 after receipt of the full consideration.

Our shareholding pattern as on 31st March 2025



Particulars	% of shares
Promoters	65.67
FDI	1.55
Public	32.78
Total	100



Our workforce

As on 31st March 2025, the Company comprised a diverse workforce of over 280 individuals, possessing a range of skills (manufacturing, procurement, sales, finance, talent management, legal affairs, and strategic planning, among others). The average employee age was 38.

Our certifications

Bureau of Indian Standards (BIS):

MCMIL received the BIS certification to producing high-quality, compliant products that meet national safety and performance standards.

ISO 9001:2015: Demonstrates MCMIL's commitment to consistent product quality and robust quality management systems.

ISO 14001:2015: Reflects MCMIL's adherence to environmentally responsible manufacturing practices.

ISO 45001:2018: Confirms MCMIL's focus on occupational health and safety across its operations.

3-Star Export House: Recognises MCMIL as a reliable exporter with a strong track record in international trade.

Our listing

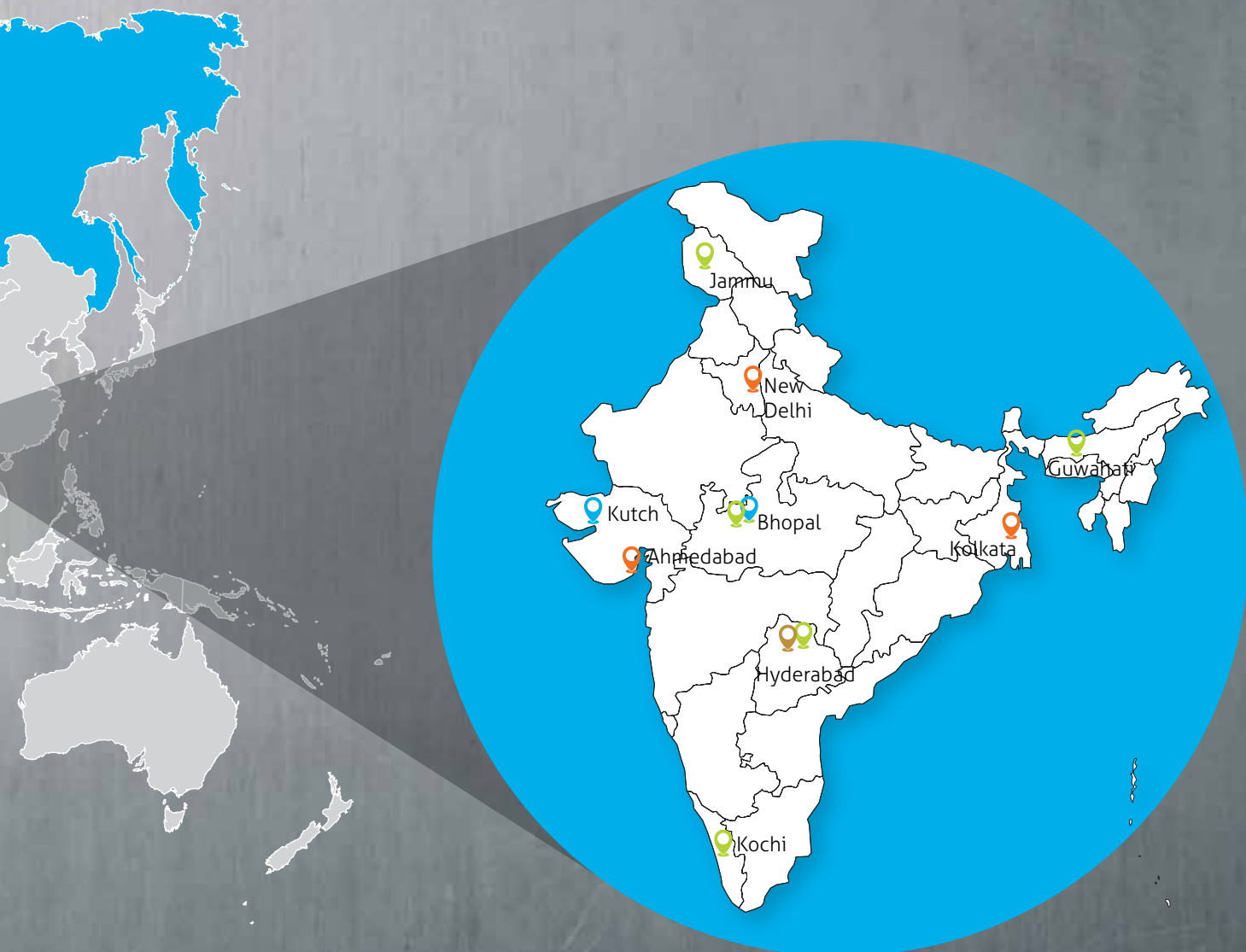
The Company is publicly traded on two of India's premier stock exchanges - National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). As on 31st March 2025, the Company's market capitalisation was Rs. 623.83 Cr, representing a 179.71% increase from Rs. 223.03 Cr as on 31st March 2024.

Our credit rating

The Company's credit rating was upgraded from BBB+ to A- for long-term borrowings as appraised by ACUITE; the rating for short-term borrowings was enhanced from A2 to A2+ by ACUITE.

-

The Company enjoys an export presence in 43 countries across four continents

**Corporate office**

- Hyderabad

Manufacturing plants

- Kutch, Gujarat
- Bhopal, Madhya Pradesh

Branch offices

- New Delhi
- Ahmedabad
- Kolkata

Stockyards

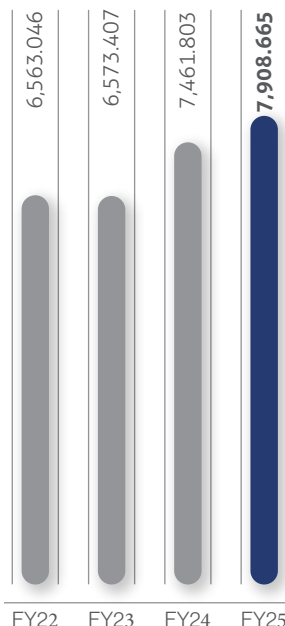
- Bhopal
- Kochi
- Hyderabad, Telangana
- Guwahati, Assam
- Jammu

Two manufacturing plants, four branch offices, and fifteen stock yards & service Centres support a strong distribution network.

HOW OUR BUSINESS GENERATED ATTRACTIVE FINANCIAL GROWTH IN FY25

Revenue

(Rs. million)



Definition

It highlights the success of the Company's business process and vision, translating into revenues.

Why this is measured

It is an index that showcases the Company's ability to maximise revenues, which provides a basis against which the Company's success can be compared with sectoral peers.

What this means

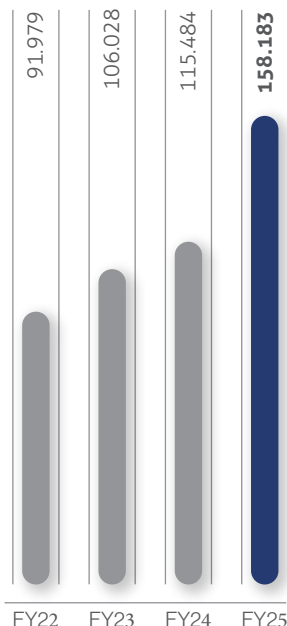
Helps enhance incomes that, in turn, makes it possible to generate a surplus after meeting expenses.

Value impact

Aggregate revenue increased by 5.99% to Rs.7,908.665 million in FY 2024-25.

Profit after tax

(Rs. million)



Definition

Profit earned during the year after deducting all expenses and provisions.

Why this is measured

It highlights the strength of the business model in enhancing value for shareholders.

What this means

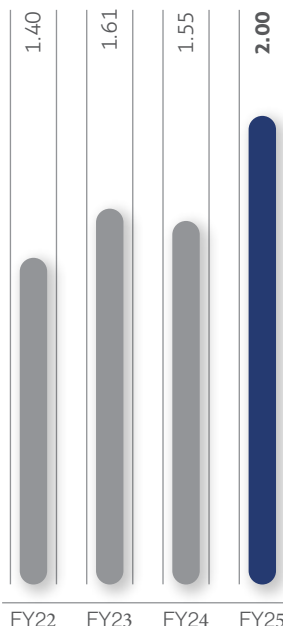
This ensures that the Company generates a sufficient profit to pay its shareholders and reinvest in business growth.

Value impact

The Company reported a 36.97% growth in profit after tax in FY 2024-25.

Profit after tax margin

(%)



Definition

It demonstrates the Company's ability to manage costs effectively, maintain pricing power, and generate value from its operations.

Why this is measured

The PAT margin indicates the Company's overall financial health and efficiency in converting revenues into actual profits available to shareholders.

What this means

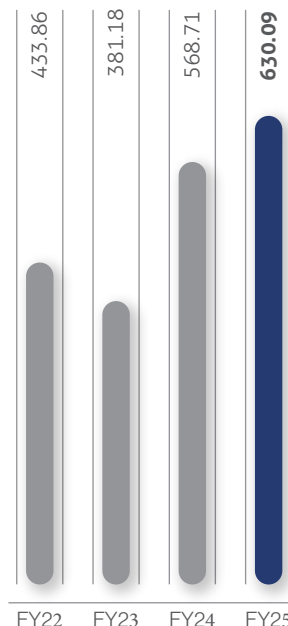
A healthy PAT margin reflects strong bottom-line performance, enabling value creation for shareholders while providing the resources to fund growth and long-term sustainability.

Value impact

The Company reported a 2.00% profit after tax margin in FY 2024-25, which was 45 bps higher than the previous year.

EBITDA

(Rs. million)



Definition

Earnings before the deduction of interest, depreciation, extraordinary items and tax

Why this is measured

It is an index that showcases the Company's ability to generate a surplus after optimising operating costs, providing a base for comparison with sectoral peers.

What this means

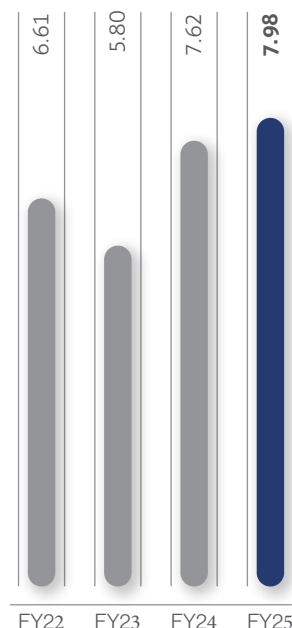
Helps create a robust growth surplus generating engine that enhances reinvestment and debt servicing capability

Value impact

The Company's EBITDA for FY 2024-25 was Rs. 630.09 million, a 10.79% growth over the previous financial year.

EBITDA margin

(%)

**Definition**

EBITDA margin is a profitability measure to ascertain a company's operating efficiency.

Why this is measured

The EBITDA margin provides an idea of how much a company earns (before accounting for interest, depreciation, amortisation and taxes) on each rupee of sales.

What this means

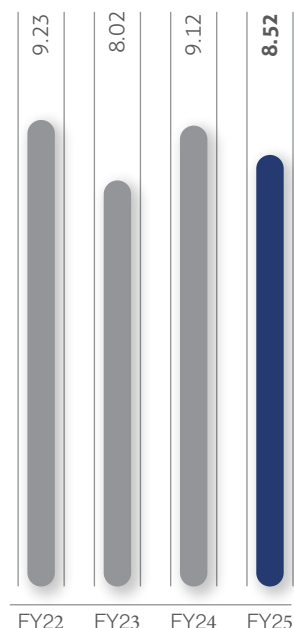
This measure demonstrates the buffer in the business, which, when multiplied by scale, can potentially enhance the surplus.

Value impact

An increase in EBITDA margin by 36 basis points to 7.98% during the year signified stronger profitability driven by higher volumes, economies of scale, efficient working capital management, and a growing share of value-added products.

RoCE

(%)

**Definition**

This is a financial ratio that measures efficiency with which capital is employed in the Company's business.

Why this is measured

RoCE is an insightful metric to compare profitability across companies based on their respective capital efficiency.

What this means

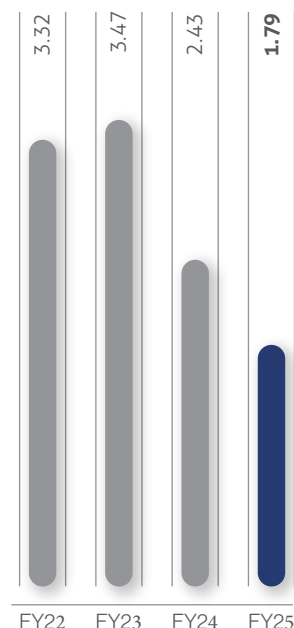
Enhanced RoCE can potentially drive valuations and market perception.

Value impact

The Company reported an attractive RoCE during the year under review, reflecting its capacity to generate credible returns even during expansion phases.

Debt-to-Equity ratio

(x)

**Definition**

This is a financial metric compares a company's total liabilities to its shareholders' equity. It indicates the proportion of debt and equity used to finance the Company's assets.

Why this is measured

It helps assess the balance between borrowed funds and owners' capital, indicating the level of financial risk a company carries.

What this means

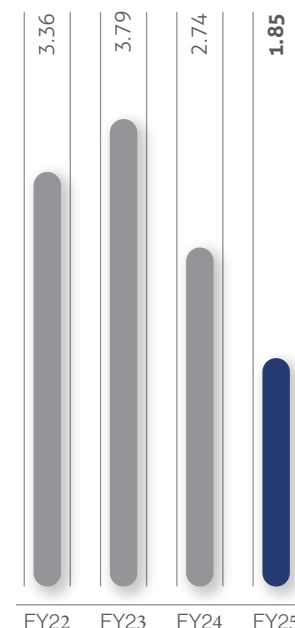
A prudent ratio suggests financial stability, while a high ratio may imply greater risk in meeting obligations, especially during downturns.

Value impact

The Company reported a debt-to-equity ratio of 1.79x in FY 2024-25, a decrease from 2.43x in FY 2023-24 following profit growth.

Net debt / EBITDA

(x)

**Definition**

The number of times the Company's EBITDA can be used to repay debt.

Why this is measured

It is a key measure of debt-servicing ability, showing whether operating cash flows are sufficient to meet repayment obligations.

What this means

A lower ratio reflects stronger financial flexibility and creditworthiness, whereas a higher ratio signals potential stress in managing debt levels.

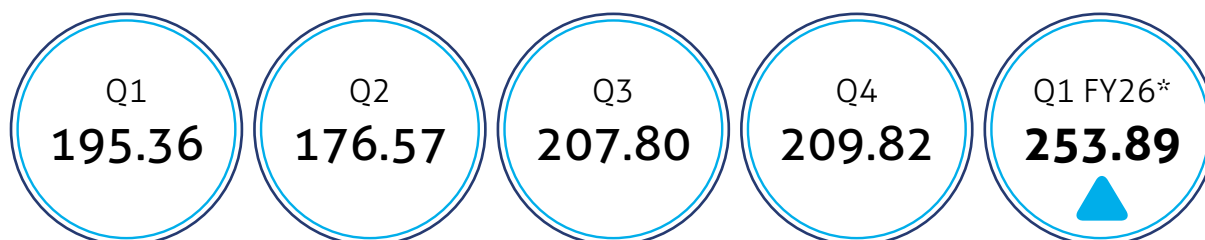
Value impact

The Company reported a Net Debt: EBITDA of 1.85x in FY 2024-25, a decrease from 2.74x in FY 2023-24 following profit growth.

HOW WE GREW OUR BUSINESS ACROSS EACH QUARTER OF FY 2024-25

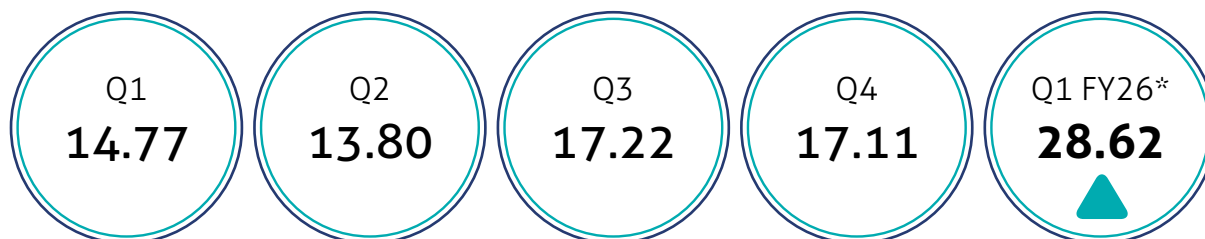
Revenues (in Rs.cr.)

Year 2024-2025, Standalone



EBIDTA (in Rs.cr.)

Year 2024-2025, Standalone



Profit after tax (in Rs.cr.)

Year 2024-2025, Standalone



*The performance for the first quarter of FY 26 represents a post-Balance Sheet date development and has been provided in the interest of a complete disclosure

PART 2

WHERE WE ARE AND WHERE WE SEEK TO GO

3 PHASES OF OUR EXPANSION PROGRAMME

PHASE
1

Transforming GI to Alu-Zinc steel and increasing our capacity from 132,000 MTPA to 180,000 MTPA;
7 MW captive solar power plant;
Investment in a 48,000 MTPA coil slitting line.

PHASE
2

New 150,000 MTPA pre-painted steel line.

PHASE
3

A 300,000 MTPA cold rolling mill;
200,000 MTPA new Alu-Zinc coating line.

What shareholders can expect across the foreseeable future

FY26: Completion of Phases 1 and 2

FY27/28: Commencement of Phase 3

GI : Galvanised iron, steel coated with a thin layer of zinc

ALU-ZINC: Alu-Zinc refers to an alloy of zinc and aluminium for better corrosion resistance

5 WAYS WE ARE TRANSFORMING OUR COMPANY

1

Deeper presence in value-added flat steel products
Intended to protect from commodity market cycles

2

Consistent rise in manufacturing capacity
Intended to generate superior economies and become future-ready

3

Technology upgrade from galvanising to Alu-Zinc with a capacity expansion to 1,80,000 MTPA and a second pre-painted steel line of 150,000 MTPA
Superior quality product marked by 3x corrosion resistance (Alu-Zinc)

4

Commissioning of a captive solar power plant of 7MW
Enhanced cost efficiency, lower power grid dependence, and a lower carbon footprint

5

Net worth-driven capacity growth
Intended to create a Balance Sheet foundation for sustainable value-enhancing growth

1 The Company is addressing Phase 2 of its capacity expansion, creating the platform for sustainable growth with a probable backward integration and value-added capacity expansion across the foreseeable future

2 The Company committed to invest an estimated Rs.140 Cr in Phases 1 and 2, accounting for 75.43% of its pre-expansion gross block

3 The Company achieved the financial closure for Phase 1; financial closure for Phase 2 is in progress.

OUR MOMENT HAS ARRIVED

MCMIL is engaged
in reinventing its
personality

4 The Company engaged with equipment suppliers for scheduled deliveries and timely capacity commissioning in FY 26

5 The Company engaged with customers for their enhanced product needs that could be serviced following the expansion

6 The Company deepened shopfloor training and talent retention

7 The Company consolidated the number of lenders (short-term debt) to achieve a lower average borrowing cost

8 The Company deepened its governance commitment as a foundation for sustainable multi-year growth

THE NEXT CHAPTER OF OUR GROWTH

Equity-fuelled
capex; balanced
gearing

Stronger
corporate brand
around value-
added flat steel
segments

Visible strategic
and revenue
clarity

Wider value
chain

Wider options
for raw material
sourcing

THE FOUNDATION OF OUR BUSINESS MODEL

Our model is being directed to enhance stakeholder value

Futuristic: Investment in products integral to modern living and addressing demanding customer preferences for enhanced quality

Banking on national policy: Investment in products aligned to the Indian economic growth story and the Indian consumption growth story

Global cum Indian: The Company's growing presence across diverse markets will further moderate an excessive dependence on any one geography (leveraging the Company's port proximity)

Integration: The Company plans to extend its value-chain from the manufacture of cold rolled steel to Alu-Zinc and pre-painted steel

Value-added segments: The Company's focus on value-added steel will address opportunities that are integrated deeper into customer needs

Increased SKUs: The Company will widen its portfolio, deepening its positioning as a Alu-Zinc / pre-painted steel one-stop solution provider

Service mindset: The Company will widen its customer reach by servicing any-volume customer needs complemented by increased dispatch frequency

Latest technologies: The Company is investing in advanced digital manufacturing equipment and Level 3 automation – CRM software and AI-driven.

Relationship-driven: The Company will deepen engagements with prominent OEMs for their ongoing needs of value-added pre-painted steel

Low gearing: The Company possesses negligible long-term debt; the equity infusion could ensure that growth is net worth-driven from this point

Growing presence as a flat steel player in India

Emerged as a larger national cum international player

Higher capacity in servicing on-time in-full customer needs

Enhanced loyalty to unlock higher customer value

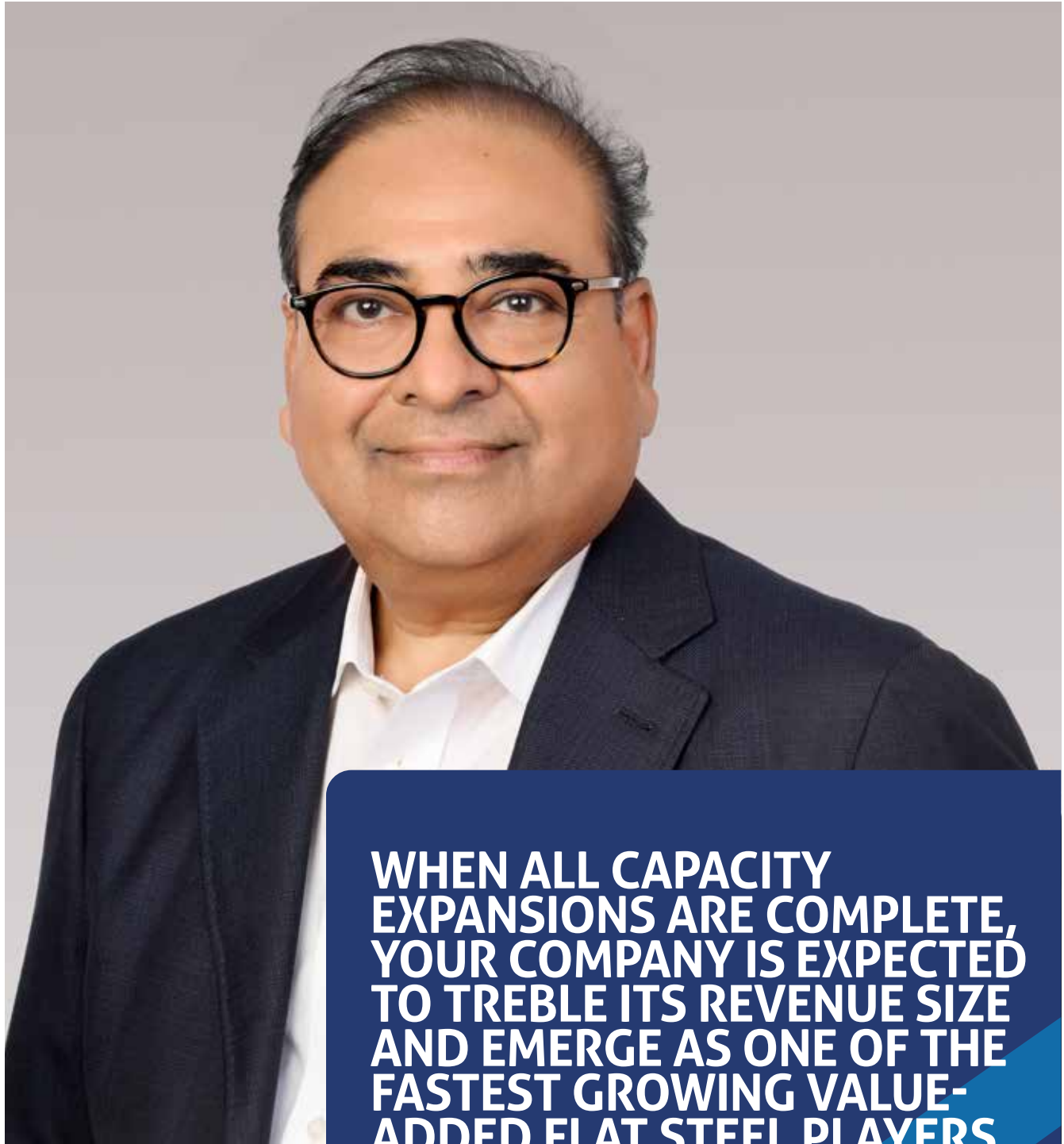
Enhanced ability to capitalise on a positive product cycle across the long-term



PART 3

THE PERSPECTIVES OF OUR MANAGEMENT

EAGLE VISION



Sushil Kumar Agrawal
Managing Director

**WHEN ALL CAPACITY
EXPANSIONS ARE COMPLETE,
YOUR COMPANY IS EXPECTED
TO TREBLE ITS REVENUE SIZE
AND EMERGE AS ONE OF THE
FASTEST GROWING VALUE-
ADDED FLAT STEEL PLAYERS
IN INDIA**

Overview

The big message is that Manaksia Coated is at an inflection point.

During the last financial year, your Company reported profitable growth, validating the attractiveness of its chosen operating segments. Revenues increased 5.99%, while EBITDA strengthened 10.79% and profit after tax rose 36.97%. This validated your Company's selection of its operating segment, distinct from commoditised flat steel segments. This segment afforded rising profitability coupled with increasing revenues. I am pleased to communicate that our exports increased 26.92% to Rs.306.39 cr, accounting for 39.20% of your Company's revenues in FY 25, validating the international competitiveness of your Company's operations.

During the year under review, your Company strengthened its financial hygiene, indicating the beginning of a structural shift towards value-addition. Your Company strengthened its debt-equity ratio from 2.43 to 1.79, interest coverage ratio from 1.74 to 1.89, and net profit margin by 45 bps to 2%. These improvements were incremental but irreversible, laying the ground for a sustained improvement across the foreseeable future. Your Company strengthened its financial foundation to generate the next round of growth through a net worth infusion of Rs.58.99 Cr during the year under review.

The improved financial outcome in FY 25 was the result of an appreciable increase in the production of value-added flat steel products. Your Company's galvanised steel coils production increased by 20.62%,

providing your Company with a wider value-added products base. The production of pre-painted steel coils increased 21.99% to 74,119 tonnes; exports increased 27.81% to 35,837 tonnes. I am pleased to communicate that the growth in each of these segments was higher than the overall growth of the country's steel industry during the last financial year, validating our outperformance.

India's economic growth story

Your Company's growth was in line with the increased optimism coming out of India's economic growth journey.

One, India is the fourth largest economy with a per capita consumption of consumer products that is still below the global average. At our Company, we see this aberration correcting faster than ever. When this transpires, there could be a sharper increase in the consumption of core products, steel – flat steel especially – being among the most prominent.

Two, India retained its position as the fastest growing global economy during the last financial year. The country grew at 6.5%, emerging as a decisive co-driver of the global economy. This is expected to accelerate the offtake of steel consumption – not merely as a beneficiary of the economic growth but also as a catalyst.

Three, in 2024-25, India crossed a subtle but significant economic threshold — one that, in hindsight, may well be seen as an inflection point for India's consumer story. India's per capita income crossed

the US\$ 2,500 mark. The global consumption history suggests that US\$ 2,500 in per capita income represents a tipping point — China in the early 2000s, Vietnam post 2017 and Indonesia a decade ago — followed by a structural shift in consumer spending patterns.

Four, India's Union Budget outlay for infrastructure – rising from Rs.4,12,085 crore for 2020-21 to Rs.11,21,090 crore for 2025-26 – has accelerated the offtake for cement, steel and equipment, which, in turn, have catalysed income and consumption spending.

Consistent investment

At Manaksia Coated, we recognised the significant growth potential within our industry and proactively responded by making strategic investments.

We widened our product portfolio to meet evolving market needs, introducing innovative coating solutions that add value and differentiation – broadbasing our value chain.

To support these advancements, disciplined capacity expansions were undertaken, enabling us to scale production while protecting - our overall capital efficiency.

Recognising the importance of talent, we invested in hiring and upskilling our workforce, fostering a culture of excellence and continuous improvement.

While embracing the latest technologies, we upgraded our manufacturing processes and integrated advanced control systems

Our Phase 1 capacity expansion will be completed in FY 26 and comprises the transformation of GI to Alu-Zinc, while increasing the manufacturing capacity to 180,000 MTPA. It also comprises a captive 7MW solar power plant and investment in a coil slitting line.

to ensure precision, consistency, and operational efficiency.

These comprehensive investments underpinned our growth strategy, allowing us to build a robust, future-ready organisation capable of sustaining long-term success and delivering value to our stakeholders.

Capitalising on a transforming India

At our Company, we see a growing transformation in flat steel preferences across India.

There is a growing traction for pre-engineered buildings in the country, secured by multi-decade warranties. As a future-facing company, we manufacture products used in the fabrication of these pre-engineered buildings.

As India's infrastructure, commercial, industrial, and logistics sectors scale rapidly, pre engineered buildings are

evolving from an alternative model into the mainstream standard for efficient and modern construction. This is widening the market for our products. Besides, your Company is engaged in the manufacture of another value-added product in India's flat steel segment – Alu-Zinc steel – where demand is growing with speed and the market comprises only select manufacturers.

This industry reality has created an attractive opportunity for prominent producers of value-added steel products like our Company. These focused players—your Company being one—have graduated a material product into a service by responding to demanding customer needs with quality-intensive solutions. There is a widening room for players like us; the Indian market for Alu-Zinc steel is estimated to grow 15% (or twice the national GDP growth rate).

The bottom line is that select flat steel segments like Alu-Zinc represent



a sustainable long-term growth opportunity. This space is growing faster than most steel segments; demand exceeds supply across India; it provides room for attractive value addition; the consumer is willing to pay a higher price for superior features.

Consistent growth

Your Company is doing more than merely invest; it is creating a robust foundation for sustainable growth. your Company prudently staggered its investment across phases to respond to the emerging national growth opportunity.

Our Phase 1 capacity expansion will be completed in FY 26 and comprises the transformation of GI to Alu-Zinc, while increasing the Alu-Zinc manufacturing capacity to 180,000 MTPA. It also comprises a captive 7MW solar power plant and investment in a coil slitting line. The subsequent Phases 2 and 3 comprise a new pre-

painted steel line of an additional 150,000 MTPA capacity, cold rolling mill (backward integration) of 300,000 MTPA capacity, and a second Alu-Zinc coating line of 200,000 MTPA capacity. The result is that in the space of two to three years, your Company will have increased its aggregate manufacturing capacity (tonnage) by around 300% – from 108,000 MTPA to 300,000 MTPA across all products.

Preparing for growth

During the year under review, your Company completed two fund-raising initiatives through the allotment of warrants and equity shares. This helped right-size and right-balance your Company's fundamentals for sustainable growth.

The phasewise capacity expansion is expected to transform our Company's position, performance and prospects. Following the completion of Phase 2 during the current financial year, your Company will be positioned to

generate an approximate 50% revenue growth year-on-year. This growth will be sustained through subsequent investments, the full impact of which is likely to be reflected in our revenues across the coming years.

Your Company will manufacture advanced flat steel products, marked by considerably superior corrosion resistance with wider downstream applications. This segment – generally preferred by OEMs – is marked by limited competition and offers enhanced margins.

Outcome

When all our investments have been completed, your Company expects to treble its revenue size from what was achieved in FY 25 and emerge as one of the fastest growing value-added flat steel players in India, enhancing value for all its stakeholders.

Sushil Kumar Agrawal
Managing Director



STRATEGIC
DIRECTION



Karan Agrawal
Whole Time Director

**WE REMAIN
DEDICATED TO
INVESTING IN
OUR FUTURE,
REINFORCING
OUR LONG-TERM
STRATEGIC VISION**

Overview

Manaksia Coated Metals and Industries Limited (MCMIL) is investing in the future through forward-thinking initiatives and strategic decisions. Your Company's commitment to growth and sustainability is evident through several key areas of investment and development.

First and foremost, MCMIL is focusing on value-added flat steel products. By deepening its presence in this specialised segment, your Company aims to protect itself from the unpredictable cycles of commodity markets. This strategic emphasis not only sets MCMIL apart from competitors but also showcases its commitment to long-term stability. The production of niche products allows for higher margins and reduced vulnerability to price volatility, which can significantly impact financial performance. By focusing on this specialisation, Manaksia Coated is not merely reacting to existing market conditions but is proactively shaping its future through a robust product portfolio addressing specific customer needs.

In addition to its specialised focus, MCMIL is deepening manufacturing investments. This is intended to generate superior economies of scale, enabling your Company to operate more efficiently while meeting rising demand. Expanding production capabilities is essential in a competitive market where customer expectations continue to evolve. By investing in modern equipment, cutting-edge manufacturing technologies, and optimised processes, MCMIL is expected to remain agile and adaptable. This foresight ensures that your Company remains prepared for opportunities and can respond with speed to market changes.

Another cornerstone of MCMIL's investment strategy lies in its capacity growth without incurring long-term debt. Your Company mobilised Rs.35 Crore to fund its capacity expansions and right-

size its Balance Sheet. This financial prudence establishes a foundation for sustainable value-enhancing growth. By maintaining a healthy Balance Sheet, your Company not only possesses a credible financial position but also enhances investor confidence. Potential stakeholders are often inclined to support a company that relies on its operational efficiency and cash flow generation instead of excessive borrowing. This responsible approach to financing underpins Manaksia Coated's capacity to invest in net worth-driven expansion.

International expansion represents another pivotal aspect of your Company's investment strategy. The consistent growth of its international presence is a testament to its ambition to broaden its market footprint and diversify revenue sources. By reducing its dependence on the domestic market, your Company is derisking its business. This strategy is relevant in an unpredictable global economy where external factors can influence demand rapidly. As your Company widens its international network, it will capitalise on emerging markets and gain access to a wider array of customers. This approach will not only widen revenue streams but also reinforce your Company's global reputation.

Manaksia Coated's investments can be seen as a commitment to innovation and sustainability. Your Company recognises the growing importance of environmentally friendly practices in manufacturing. By investing in 7 MW of captive solar energy generation, green technologies and processes, MCMIL is ensuring a compliance with regulatory standards while appealing to environmentally conscious consumers. This forward-thinking approach to sustainability encapsulates the principles of responsible corporate citizenship and reflects a broader market trend where consumers increasingly patronise businesses that prioritise environmental stewardship.

Workforce training and development is another critical area where

your Company is investing for the future. By prioritising employee skill development and creating a culture of continuous learning, your Company is enhancing its operational efficiency and workforce capability. A skilled workforce is not only vital for maintaining high quality standards but also plays an integral role in driving innovation within our Company. When employees are empowered with knowledge, they are more likely to contribute ideas and improvements that take our business ahead.

Your Company's commitment to research and development (R&D) emphasises its strategic investment in future growth. By allocating resources to R&D, your Company can discover more efficient manufacturing processes, develop new products, and improve existing offerings. This investment in innovation is critical to staying ahead of competitors and meeting the evolving needs of customers. As technologies progress and market demands shift, continuous R&D will ensure that your Company remains relevant and adapting to change.

In conclusion, MCMIL is making significant investments across various business dimensions to secure a sustainable future. From focusing on select value-added products to expanding its manufacturing capacity and developing a robust financial foundation, each initiative demonstrates your Company's commitment to sustainable growth.

By enhancing its international presence and investing in innovation, training, and development, MCMIL is positioning itself as a forward-thinking player in the coated metals segment.

Through these future-facing investments, your Company is not only preparing to navigate the challenges of tomorrow but is also laying the groundwork for success in an ever-evolving market landscape today.

Karan Agrawal
Whole Time Director

CHIEF FINANCIAL OFFICER'S OVERVIEW OF OUR PERFORMANCE



**WE ARE CREATING A
ROBUST FINANCIAL
FOUNDATION FOR THE
NEXT ROUND OF OUR
GROWTH JOURNEY**

We invested in our business
and created a new growth
foundation in FY 25

Mahendra Bang
Chief Financial Officer

Big picture: At Manaksia Coated, the overarching message is that your Company is about to enter a new orbit in its existence. This new personality will be marked by consistently sustainable growth that evolves your Company into a prominent value-added flat steel products manufacturer across the foreseeable future. The combination of scale (more than doubled capacity) and scope (value-addition) represents volume and value imperatives that could

empower your Company to enhance significant stakeholder value across the foreseeable future.

Performance foundation: Your Company reported a revenue growth of 5.99%, EBITDA growth of 10.79%, PAT growth of 36.97% and the financial closure of its Phase 1 expansion programme during the year under review. Your Company completed crucial fund-raising initiatives through the allotment

of warrants and equity shares, strengthening its Balance Sheet. The commissioning of Phase 2 could generate superior financial upsides from the third quarter of the current financial year, the proceeds of which could help your Company part-fund Phase 3. This investment programme is expected to sustain a consistency in enhancing your Company's revenues, margins and profits across the foreseeable future.

Year	FY23	FY24	FY25
Profit after tax (Rs. cr)	9.36	11.55	15.84
EPS (Rs)	1.43	1.67	2.07
Book value (Rs)	18.20	19.69	24.58

Expansion programmes: Your Company's growth blueprint is being driven through its phased expansion programmes. When the phases are complete, your Company is expected to sustain its growth even on a larger base. The proposed expansions are expected to generate the following upsides: enhanced market visibility, enhanced ability to comprehensively service customer needs, economies of scale and value-addition. The combination of these realities is expected to transform your Company's financials and stakeholder value.

It is imperative that this unprecedented expansion comprise a prudent gearing structure (balance of debt and net worth), right cost of blended capital and an extended debt repayment tenure. Your Company will be required to address the challenges

of the day, comprising timely commissioning, containing project cost estimates, inflation, interest rate movements and multi-country currency challenges, protecting the product price-value proposition and safeguarding liquidity.

The Rs.45 Cr Alu-Zinc upgradation project was funded through a balanced mix of equity, earnings and term loans from Indian banks (India EXIM Bank). Net worth accounted for 503.78% of project funding, indicating a low project risk. The tenure of long-term debt of 84 months provides your Company with a patient financial resource. Nearly 100% of the debt was raised in Indian rupees.

By funding a major part of our capital expenditure (both phases) through net worth, we have created

a robust foundation for sustainable growth, higher margins cum liquidity, higher surplus reinvestment and an enhanced sustainable surplus – a virtuous value-enhancing engine.

Profitable growth: By increasing the manufacturing capacity of value-added steel, widening product integration (enhancing value-addition) and moderating the role of debt in our expansions, we are seeding the business for profitable growth (where profit growth in percentage terms could be higher than the revenue growth in percentage terms). It would be relevant to indicate that your Company reported 5.99% revenue growth and 36.97% PAT increase in FY 25, validating its commitment to profitable growth.

Year	FY23	FY24	FY25
Revenue growth %	1.00	13.51	5.99
EBITDA growth %	-12.14	49.19	10.79
PAT growth %	8.51	23.40	36.97

Rating: It will be imperative to enhance the perception of our Company as appraised by credit rating agencies. Your Company's credit rating was upgraded from BBB+ to A- for long-term borrowings as appraised by ACUITE during the last financial year; the rating for short-term borrowings was enhanced from

A2 to A2+ by ACUITE. This credible rating validates your Company's performance and prospects; it has enhanced your Company's credibility in the international markets; it could grant access to lower cost borrowings. We believe that the commissioning of our Phase 2 expansion and a correspondingly lower debt-equity

ratio will only strengthen our credit rating across the foreseeable future with positive spin-offs: lower-cost debt across possibly longer tenures, ability to recruit front line talent and potentially enhance our market valuation.

Year	FY24	FY25
Credit rating (long-term borrowings)	BBB+	A-

Capital efficiency: We believe that the key to growth lies in how well we utilise every rupee invested in our business. The more effectively we do so, the better our RoCE and the bigger our capacity to reinvest earnings in growing your Company bigger, better and faster. In view of this, our priority lies in all the initiatives that enhance our capital efficiency – capital allocation discipline towards flat steel products fetching the highest value-addition, timely projects commissioning, eliminating cost overruns, mobilising low cost debt, generating procurement economies, widening the value chain across

interlinked products, leveraging our port proximity to enhance exports, enhancing the captive generation of renewable energy, increasing the proportion of revenues from OEM sales where realisations could be higher, enhancing working capital hygiene (lower inventories and receivables) and selling in low supply markets.

Your Company reported creditable profitability during the year under review. EBITDA margin strengthened 36 bps to 7.98%, which was a reflection of an improvement in volumes, economies, working capital

management and a larger proportion of value-added products. Return on Capital Employed moderated -60 bps to 8.52% as additional resource mobilisation towards the end of the financial year and corresponding investments were yet to translate into enhanced production and superior earnings.

We believe that the expansions should enhance our RoCE, initiating a virtuous profitability cycle in our business. The numbers will progressively improve as the capital investments achieve a higher utilisation, strengthening an overall capital efficiency.

Year	FY23	FY24	FY25
Return on Capital Employed %	8.02	9.12	8.52
Return on Equity %	7.85	7.37	6.79

Revenues: Your Company expects to keep growing revenues higher than the growth rate of the Indian steel industry. During the last financial year, the Indian crude steel production grew around 6%; your Company grew its galvanised steel coils production around 21%, pre-painted steel coils production around 22%, overall sales volume around 14% and export revenues around 27%. This indicates a prudent choice of value-added flat steel sector segments, affording demand and margins clarity.

Your Company is positioned as an international flat steel producer located out of India, thanks to the major ports of Kandla and Mundra located 50 Kms from its Gujarat plant. Your Company serviced the growing demand of customers across 44 countries during the last financial year. Around 39.20% of your Company's revenue was derived from exports in FY 25, a reflection of its growing competence in being able to service a global market with a timely supply of quality material. Your Company's expansion is expected to enhance the confidence of our long-term

international OEM buyers about our supply sustainability.

Your Company sustained its focus on brand-influenced sales. Your Company's galvanised steel sheets and coils were sold under the Zingalvo and Singham brands; the pre-painted steel sheets and coils were marketed under the Colour Strong brand.

It would be relevant to indicate that the proportion of pre-painted steel products in your Company's revenue mix increased substantially in the last few years, indicating its focus on value-added products.

Year	FY23	FY24	FY25
Revenues (Rs. cr)	651.84	739.65	781.63
% of overall revenues derived from pre-painted steel coils	67.29	69.03	74.50

Year	FY23	FY24	FY25
Exports (Rs. cr)	138.87	241.43	306.39
Exports as a % of total revenues	21.55	32.64	39.20

Margins: During the last financial year, our EBITDA margin strengthened following a consistent focus on value-added products coupled with stringent working capital management. The improved margins also represented a validation of our volume- $\bar{\text{cum}}$ value-

driven approach, and product-based costing (moderating value-added flat metal manufacturing costs down to one of the lowest in India). Going ahead, your Company will endeavour to enhance margins by more than 300 bps by the time its subsequent

expansions have been completed, resulting in an enhanced proportion of revenues being derived from value-added products like pre-painted and Alu-Zinc steels.

As on 31 st March	FY23	FY24	FY25
EBITDA margin %	5.80	7.62	7.98
Exports as a % of total revenues	21.55	32.64	39.20

Liquidity: As a policy, we will maximise the use of accruals in our growth, moderating the use of borrowed funds in commissioning new projects. We have seen that this has worked best: the prudent use of moderately priced debt in working capital has inspired us to perform better and left us with adequate net worth to fund business growth. We have enhanced our liquidity through successive net worth infusions (from external institutions and the promoters), reflected visibly in a

decline in our overall debt-equity ratio.

Your Company repaid Rs.35.80 Cr of overall debt during the last financial year even as it invested Rs.21.71 Cr in brownfield expansion projects. Your Company aggregated a sizable net worth resource to fund capacity expansion and sustain working capital liquidity.

Going ahead, your Company will focus on enhanced liquidity through a lower role of overall debt in growing the business, larger proportion of

revenues from value-added flat steel products and stronger trade terms. Your Company will continue to prioritise the efficient use of working capital following the expansion. This is expected to enhance interest cover, a measure of liquidity.

Overall, your Company will attempt to enhance its working capital efficiency by working with a lower inventory (just-in-time) and receivables. This could enhance liquidity (measured by a higher interest cover, lower gearing and a lower Net debt/EBITDA) and profitability.

Year	FY23	FY24	FY25
Cash and cash equivalents (Rs.cr)	20.12	22.02	25.06
Interest cover (x)	1.54	1.46	1.62

Value-added realisations: Your Company is committed to enhance average per tonnage realisations of its product mix. This is expected to transpire following an increased proportion of revenues being

derived from Alu-Zinc coated steel and pre-painted steel across the future. The increased realisation is expected to create a foundation of value-added flat metal, enhancing capital efficiency, surplus generation

and reinvestment – a virtuous cycle. Your Company will seek to maximise its proportion of revenues from the highest value-added products across the foreseeable future.

Year	FY23	FY24	FY25
EBITDA per tonne (Rs)	5,122	6,326	6,157

Debt management: The Company's total debt (related to existing operations and not counting the expansion) declined from Rs.178.08 Cr to Rs.118.23 cr; long-term debt declined from Rs.65.48 Cr to Rs.50.92 cr, indicating the increasingly net worth-driven nature of the business even as your Company was at the cusp of commissioning Phase 2 of its expansion programme. Concurrently, your Company's net worth strengthened from Rs.119.25 Cr to Rs.152.37 Cr during the last financial year; gearing strengthened from 2.48 in FY 2023-24 to 1.81 in FY 2024-25 as your Company grew net worth on the one hand (following equity infusion and increased profits) and

pared long-term debt (repayment). By the virtue of investing in the manufacture of products with better traction, your Company expects to repay short-term debt with speed. This is likely to create a structural shift: a long-term foundation of net worth-driven growth, enhancing the overall viability of the business.

The cost of debt on your Company's books was 7.94% during the year under review (8.51% in the previous year), which we consider reasonable. This preference for net worth could be reinforced yet again to fund subsequent expansions, right-balancing your Company's fundamentals and setting the

ground for sustained net worth-driven expansion. Your Company consolidated its debt lenders from 8 to 5 with the objective of deepening its banker relationships, enhancing mobilisation stability cum negotiation leverage and moderating the cost of funds.

Your Company expects that net worth will account for a larger part of its total capital expenditure from this point onwards, which is expected to maximise the role of earnings (and net worth mobilisation if needed) in reinvestments. In turn, this is expected to scale the business faster and more profitably from the current year onwards.

Year	FY23	FY24	FY25
Debt repaid (Rs.cr)	13.51	38.81	17.42
Total debt (Rs.cr)	102.11	102.99	94.83

Year	FY23	FY24	FY25
Debt-equity ratio	3.47	2.43	1.79

Way forward: The corporation enjoyed an improved financial position at the end of the fiscal year under review. Your Company's net worth stood at Rs.226.70 crore as on 31st March 2025, with declining long-term debt and Rs.75.59 crore in short-term debt. We foresee a transformation in your Company's fundamentals starting the current financial year following the commissioning of Phase 2. This commissioning is expected to build on the growing acceptability of value-added flat steel products (pre-painted steel and Alu-Zinc steel) – enhancing volume and value.

During the current financial year, your Company commissioned the increase in pre-painted steel cum Alu-Zinc steel capacities; the second line of the pre-painted steel capacity will balance the downstream processing capability with upstream manufacturing capacity.

During the current financial year, your Company intends to commission around 7 MW of renewable energy. This will moderate your Company's dependence on the state electricity grid, enhance power reliability cum quality in addition to moderating the overall energy cost per unit of generated power. The Rs.31 Cr investment in renewable energy is expected to be recovered in around three-and-a-half years; it will address 53% of your Company's energy needs; it will provide your Company with accelerated depreciation benefits and also moderate power cost per unit by around 35-45%. This investment is expected to enhance your Company's positioning as a green steel maker committed to moderate its carbon footprint.

During the next financial year (FY 27), your Company expects to benefit

from yet another capacity expansion. The risk to these prospects comprise increased competition, economic slowdown, increase in interest rates (affecting the offtake of consumer durables that consume flat steel) and lower disposable incomes. Your Company has taken proactive measures to moderate the impact of these risks.

The Company is optimistic of its prospects because the value-added flat steel segments are growing at around 15% per year; the potential for the Company's products is widening, marked by scope for smaller (but more flexible) flat steel players like your Company that can customise products and services.

Mahendra Bang
Chief Financial Officer

PART 4

WHY WE ARE INVESTING IN VALUE-ADDED PRODUCTS THAT ARE GROWING RAPIDLY



THE MARKET FOR PRE-PAINTED STEEL AND ALU-ZINC STEEL HAS TOUCHED AN INFLECTION POINT

These are some of the reasons why

Overview

Pre-painted Alu-Zinc steel suppliers in India who invest in customised product offerings, design flexibility, and proactive service support are positioned to capture a substantial share in infrastructure, construction, and appliance sectors — and ride the wave of India's rising demand for premium and personalised flat metal solutions.

Rising demand for aesthetics and custom finishes

Architects, developers, appliance manufacturers are increasingly seeking customised colours, textures, and coating functionalities—such as heat-reflective, anti-fingerprint, or low-VOC finishes. Manufacturers offering mass customisation, digital-print personalisation or decorative embossing are seeing superior demand.

Construction growth and architectural flexibility

Pre-painted sheets are widely used in facades, roofing, insulated sandwich panels, cladding, and modular construction. As urbanisation accelerates, customers seek unique design themes and speedy turnarounds, making manufacturers with flexible fabrication lines and custom-cut capabilities increasingly indispensable.

Growth in appliance and white goods sectors

Pre-painted Alu-Zinc steel finds applications in appliance casings, and HVAC components and bus body panels, amongst others. OEMs now demand brand-specific finishes and durable coatings,

creating a space for manufacturers offering bespoke surface engineering, consistent quality, and shorter lead times.

Sustainability and performance-oriented solutions

Demand for eco-friendly, recyclable, shiny appearance (solar-reflective), usability and corrosion-resistant materials is on the rise. Manufacturers who provide customisable coatings with low VOC emissions or reflectivity benefits help clients qualify for green building certifications and meet regulatory standards. There has been a progressive shift from the use of powder coated steel to pre-painted steel for reasons of enhanced automation-driven efficiency, improved quality, superior price-value proposition and eco-friendliness.

Importance of superior service and support

The pre-painted metal market is evolving toward servicing, logistics, after-sales, and customisation support—not just material supply. Companies offering just-in-time delivery, technical guidance, and customised packaging stand out in a segment where customers expect design-led service.

Specific opportunities in India

India's pre-painted Alu-Zinc steel segment is projected to grow strongly, driven by a growing demand from sectors like construction and affordable housing, as well as a rising demand for quality long-lasting products.

STRATEGIC RELEVANCE

OUR COMPANY IS EMERGING AS A PROMINENT PLAYER IN THE INDIAN FLAT STEEL SECTOR





Overview

Flat steel acts as the backbone of infrastructure and industry—fuelling construction, appliances, and urban expansion in tandem with economic development. This reflects its utility across sectors shaping GDP growth.

Flat steel—hot rolled coils, cold rolled coils, galvanised and colour-coated sheets—is core to high-impact national sectors like construction, bus bodies, consumer appliances, and infrastructure. These applications alone account for an estimated 50% of India's total steel consumption.

As India invests trillions in roads, ports, smart cities, and metro rail, demand for flat rolled steel sheets and coils becomes a direct indicator of infrastructure momentum and macroeconomic vitality.

India's increased infrastructure outlay increase will translate into the construction of highways, housing, airports, rails, and smart cities, strengthening the demand for flat steel. Every tonne of flat steel consumed resonates through manufacturing, employment, logistics, and supply chains—making flat steel consumption a potent economic multiplier.

Flat steel demand consistently outpaces GDP growth in emerging economies—highlighting how rising urbanisation, industry, and exports amplify its role as a growth barometer. Surging flat steel usage in solar energy infrastructure, pipeline, HVAC equipment, refrigeration, metal ceiling systems, dry wall partition systems and pharma clean rooms reflects a deeper industrial transition — graduating India from a resource-based to a manufacturing cum consumption-led economy.

In effect, tracking flat steel—a subset of finished steel output—provides a granular, high-frequency snapshot of India's economic trajectory and industrial health.

Since our Company's exports are rising we are bringing in forex into the country and helping make India a prominent player in the global steel industry.

Steel demand outpacing GDP growth

Between 2019–2024, India's steel output surged 33%, even as global production declined 1%—a pattern underscoring India's resilience and structural growth in steel consumption. Historically, Indian steel consumption has grown at a CAGR of 7–8%, exceeding nominal GDP growth by a factor of 1.1–1.3x, revealing a strong elasticity between steel use and economic expansion.

Flat steel as a growth marker

Flat steel lies at the heart of manufacturing: it fuels bus body panels, appliance casings, industrial machinery components, and construction fittings. With India transitioning into a manufacturing and consumption-driven economy, flat steel consumption mirrors higher industrial activity, urban housing growth, and emerging middle-class lifestyles.

Policy backing and sectoral investment

India's strategic initiatives—like the National Infrastructure Pipeline, PLI schemes for specialty steel, affordable housing projects, and smart city development—are boosting infrastructure and industrial expansion, catalysing flat steel demand.

Why flat steel reflects India's growth trajectory

Infrastructural pulse: Flat steel use is closely aligned with construction, urbanisation, and industrial builds.

Elastic growth: Steel demand grows faster than GDP, amplifying economic expansion.

Diversified consumption: Broad usage across manufacturing, mobility, appliances, and real estate sectors.

Strategic leverage: Acts as an enabler and gauge of government policy and industrial momentum.

Big numbers

~107

Kg, India's per capita steel consumption, FY 24

(Source: worldsteel.org.)

~219

Kg, global per capita steel consumption, FY 24

INDIA IS AT A POINT OF STEEL CONSUMPTION TAKE-OFF

India's steel consumption per capita grew sharply from ~64 Kg in 2020 to ~107 Kg in 2024–25, indicating the country's seriousness in catching up with the global average.

India's infrastructure development, rapid urbanisation, and industrial expansion suggest steel consumption could keep climbing — closer to the government's long term target of ~160 Kg per capita by 2030.

This indicates that growth that has taken decades could now transpire in a fraction of the time – across just the next five years.

This indicates the country is possibly entering a golden age in terms of steel manufacturing, consumption and export.

PRODUCT FEATURES

CUSTOMERS ARE INCREASINGLY TURNING TO PRE-PAINTED ALU-ZINC STEEL FOR ITS ADVANCED FEATURES



Overview

Pre-painted Alu-Zinc alloy steel serves a broad product spectrum—from roofing panels and sandwich wall systems to appliance casing, furniture, bus body parts, and signage.

Their combination of colour customisation, corrosion resistance 3x, lightweight strength, and versatility has made

them foundational for modern industrial and architectural applications the world over.

This is resulting in customers willing to pay a premium for this product, strengthening margins and market attractiveness for manufacturers.

Advanced features

Corrosion resistance

The alloy coating provides barrier and protection, significantly enhancing the lifespan even plain zinc or steel.

Aesthetic versatility

Offered in a broad palette – gloss, textured, metallic, embossing – and retains colour and finish for decades.

Lightweight and strong

Lower coating weight by 40%; ideal for modular and prefabricated applications, enabling easy handling and installation.

Thermal and energy performance

Reflective coatings help reduce heat gain in roofing – lowering building cooling costs.

Formability

Sheets can be cut, bent, punched, or rolled with minimal risk of cracking paint—enhancing design flexibility.

OUTLOOK

IN INDIA, PRE-PAINTED ALU-ZINC STEEL IS BEING USED ACROSS A RANGE OF INDUSTRIES



Overview

Pre-painted Alu-Zinc steel is used in a wide array of end-use products across the construction, industrial, and consumer appliance sectors. These coated sheets are prized for their corrosion resistance, aesthetic versatility, lightweight strength, and fabrication ease.

Roofing and cladding: Pre-painted steel is extensively used for corrugated roofing, single-skin cladding panels, and architectural façades in residential, industrial, and commercial buildings. Their durability, colour retention, and thermal reflectivity make them a preferred choice for modern construction.

Sandwich and insulated panels: This flat steel serves as the exterior layer for PU sandwich panels, widely used in cold storage, warehousing, prefab structures, and cleanroom enclosures.

Rolling shutters and industrial profiles: Lightweight and anti-corrosive, this steel is perfect for rolling shutter doors, garage doors, partitions, and modular wall systems.

Agricultural structures: Used in greenhouses, silos, barns, and feeder systems, this steel supports rural infrastructure with weather-resistant agricultural buildings and equipment.

Building accessories: From ceiling panels and metal ceilings to internal partition boards and ventilation ductwork, this flat steel adds aesthetic and functional value in interiors.

Home appliances and electronics: It serves as the outer casing for refrigerators, washing machines, ovens, air-conditioners, microwaves, and electrical panels, combining aesthetics and corrosion resistance.

Steel furniture: In wardrobes, lockers, shelving, tables, and chairs, pre-painted sheets offer a durable, colourful, and modern alternative to traditional wood or metal furniture.

Cold storage and HVAC equipment: This flat steel is used in the manufacture of cold rooms, refrigeration chambers, HVAC ducts, chillers, and water heaters, where thermal insulation and hygiene are critical.

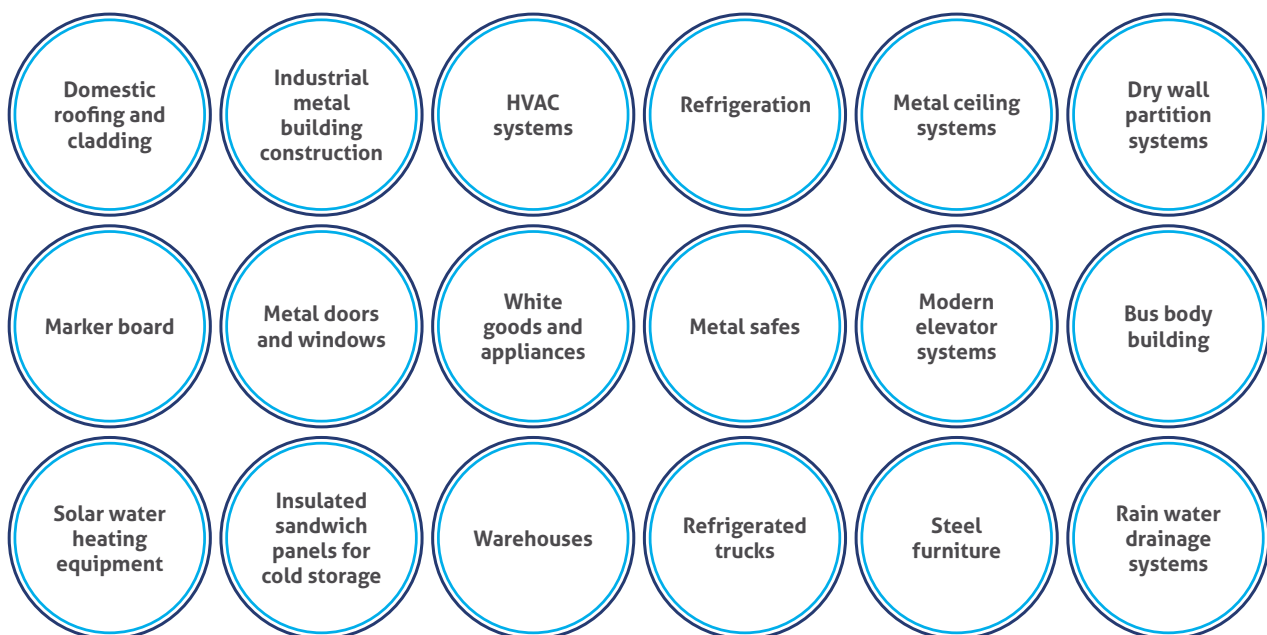
Commercial signage and specialty applications: Pre-painted Alu-Zinc steel features in sign boards,

guardrails, solar racks, acoustic walls, and architectural facades—where durability and customised finish matter.

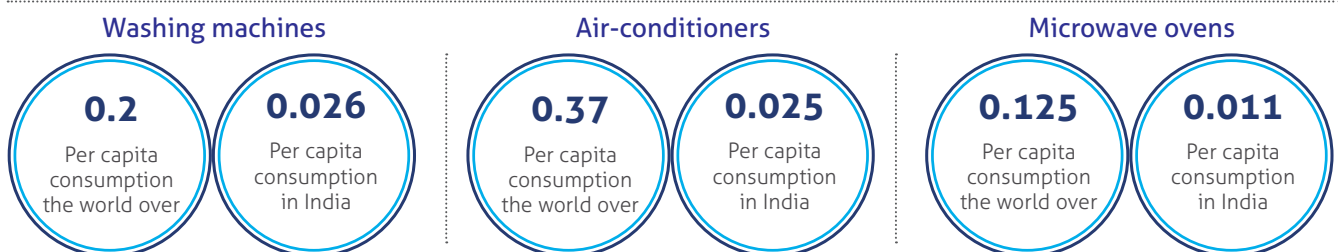
Conclusion

The Company is increasing investments in this product line, position itself among select and large manufacturers of this future-facing product in India.

Diverse applications of our coated steel products



Our long-term optimism is derived from a large consumption headroom for popular products in India



Source: Eupedia, Reddit, Enerdata, IEA



PART 5

VALUE CREATION AT OUR COMPANY

INTEGRATED VALUE CREATION

HOW WE ENHANCE INTEGRATED VALUE FOR STAKEHOLDERS AT OUR COMPANY

Overview

There is a growing trend towards integrated appraisals of companies, which consider a broad range of factors beyond just financial performance. This comprehensive approach encompasses aspects such as management commentary, governance, remuneration, and sustainability.

This holistic methodology provides a deeper understanding of how our Company serves the diverse needs of all stakeholders, including employees, customers, suppliers, business partners, local communities, shareholders, lenders, legislators, regulators, and policymakers. We have evolved towards a more modern understanding of value creation where we prioritise the well-being of our entire stakeholder ecosystem.

Our commitment to transparency and accountability is reflected in our Integrated Report, which captures the breadth of our stakeholder engagement and performance. This comprehensive report provides a nuanced understanding of our Company's impact and value creation across multiple dimensions.

THE BLUEPRINT OF HOW MCMIL IS COMMITTED TO ENHANCE VALUE

Strategy

- Positioning the Company as a value-added flat steel producer
- Extend beyond commodity to customised products
- Manufacture products that service under-addressed or sustainably growing needs.
- Enhance environmental responsibility through sustainable practices.

Procurement economies

- Fostering lasting relationships with key suppliers; reliable resource procurement.
- Optimising costs through localised and proximate procurement.
- Achieving a competitive edge due to excellent market reputation and credibility.
- Sourcing a larger resource share from MSME vendors, strengthening the MSME economy.

Purpose of existence

- Crafting superior products that exceed customer expectations
- Introducing innovative, differentiated products that set us apart
- Contributing to a safer, cleaner world through sustainable practices and responsible innovation.

Products basket

- Manufacture three prominent products (premium pre-painted steel, hot-dip galvanised steel and high-strength Galvanised Corrugated steel).
- Market under the ColourStrong, Zingalvo and Singham brands.
- Successfully grow the international and domestic presence for these products
- Offer products that can be customised to specific customer needs.

Broad-based strategy

- Produce synergistic flat steel products that optimise resource utilisation
- Align with national priorities by leveraging bio-resources and promoting sustainable development
- Derive all our revenues from environmentally friendly raw materials, reinforcing our commitment to eco-friendly practices.
- Increase Indian steel industry's global footprint.

Brand and customer capital

- Establish 'MCMIL' as a trusted and reputable corporate brand, synonymous with excellence
- Ensure a consistent delivery of high-quality products, on-time and in-full, exceeding customer expectations
- Drive business growth while prioritising Environmental, Social, and Governance (ESG) responsibilities, embedding sustainability into our operations.

Footprint

- Optimise and expand production capacity at our existing factory, driving efficiency and increased output
- Foster long-term, mutually beneficial relationships with stakeholders, creating a stable and predictable revenue stream
- Nurture strong partnerships with trade partners and direct clients, delivering value and building loyalty through exceptional service and support.

Environment integrity

- Minimise resource consumption per unit of production, promoting the efficient use of materials and reducing waste
- Optimise water withdrawal and energy usage, adopting responsible and environmentally friendly practices
- Ensure a compliance with prevailing standards and regulations, benchmarking our performance against industry best practices and continuously improving our sustainability metrics.

Community support

- Embody responsible citizenship through meaningful community engagement and social investments
- Focus on integrated development
- Engage in a sustainable way for extended impact



DRIVERS OF OUR VALUE FOR STAKEHOLDERS

Shareholders

- Secure financial resources from a diverse range of investors, promoters, banks, and financial institutions through debt, net worth, and accruals.
- Grow the business through shareholder funds.
- Maintain superior liquidity to ensure financial flexibility and stability.
- Continuously improve all profitability ratios to maximise returns on investment and drive business growth.

Customers

- Strengthen our presence as a reliable and dependable long-term partner, fostering trust and loyalty with our customers and stakeholders.
- Deliver quality products that address the evolving needs and expectations of our customers, ensuring consistency and reliability.
- Enhance value for our customers through improved accessibility, availability, and affordability, making our products and services more inclusive and customer-centric.

Employees

- Provide career-enhancing employment opportunities that offer stability, growth, and development prospects for our employees.
- Deepen subject matter expertise and experience across the organisation, encouraging continuous learning, innovation, and professional development.
- Invest in creating a workplace culture marked by meritocracy, delegation, and empowerment, where employees are motivated, engaged, and equipped to excel in their roles.

Communities

- Actively engage in community welfare programs and activities that promote social well-being and development.
- Widen the circle of prosperity by creating opportunities for economic growth and social mobility, benefiting a broader spectrum of the community.
- Identify and address unmet community needs, providing support and resources to vulnerable populations and promoting a more equitable society.

Government

- Fulfill our tax obligations and make timely contributions to the exchequer, demonstrating our commitment to transparency and accountability.
- Drive rural employment opportunities, empowering local communities and contributing to inclusive economic growth.
- Invest in safe and sustainable operations, prioritising environmental stewardship, social responsibility, and the well-being of our employees and communities.

THE KEY ELEMENTS THAT CONTRIBUTE TO VALUE CREATION AT OUR COMPANY



Financial capital

We drive our business growth through strategic funding from a diverse range of sources, including investors, promoters, banks, government agencies, and financial institutions.

We aim to optimise capital allocation and maintain a strong Balance Sheet while generating strong free cash flows.

Our financial performance includes an operating profit of Rs. 65 Cr, net worth of Rs.226.70 Cr, EBITDA margin of 7.98%, PAT margin of 2% and a debt-to-equity ratio of 1.79. Our credit rating includes ACUITE A- for long-term bank facilities and ACUITE A2+ for short-term bank facilities



Manufactured capital

We allocate our capital to manufacturing infrastructure, cutting-edge technologies, specialised equipment, and efficient logistics, ultimately driving production excellence. Our focus is on continuously optimising capital effectiveness through ongoing improvements and innovation.

We invest in cutting-edge equipment and machinery to ensure efficient and safe operations, supporting our sustainable cash flow generation. Our inputs include a Gross Block of Rs. 185.60 Cr and state-of-the-heart manufacturing facilities at Kutch and Bhopal, with a combined manufacturing capacity of 1,32,000 MTPA. We achieved significant value creation, with a 5.99% increase in revenue from operations and a 36.97% increase in net profit.



Human capital

We prioritise investments in our people, including in-house talent and contracted experts, to foster their growth, expertise, and experience. Our focus is on continuously developing our human capital, amplifying their passion, productivity, and performance.

Manaksia Coated comprises 400+ employees and conducts in-house training and motivational programs. We are a certified Great Workplace and have received awards for promoting employee well-being and excellence in HR development practices and CSR. We maintain a compliance with the needs of government agencies and have a lean Board with 4 Independent Directors. Our policies and programs prioritise the overall development of our teams.



Our manufacturing units are certified with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 and awarded a 3-star Export House status.



Natural capital

We responsibly source natural resources, striving to minimise our environmental footprint. Our approach is guided by a commitment to sustainability, aiming to maximise value while reducing our ecological impact.

The Company is engaged in waste recycling and water conservation; it manufactures pre-painted and galvanised roofing sheets through industrial waste.

The solar plant that MCMIL is working to set up will generate 7MW of renewable energy.



Intellectual capital

We harness the power of proprietary knowledge to drive cost efficiencies, operational excellence, and innovation. Our focus is on amplifying the value of our intangible assets, including our brand and goodwill, to achieve market differentiation and superior business outcomes.

Our Company prioritises high-value activities, ensuring consistent presentation and real-time data logging. We benchmark and micro-monitor our performance, striving to maintain data integrity and improve data reporting. Through continuous investment, gate and weighbridge automation and user enablement, we reduce vehicle turnaround times while upholding data and security standards. We remain committed to consistent monitoring and decision-making support through our decision-making dashboards.



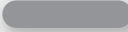
Social and Relationship capital

We strengthen our connections with local communities, partners, vendors, suppliers, and customers through strategic investments. This commitment to shared growth and prosperity reinforces our corporate citizenship, stability, and long-term sustainability.

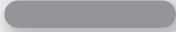
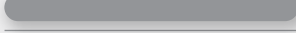
Our Company will focus on developing urban and rural areas within the states where it operates. To sustain and enhance the quality of life of the communities it serves, the Company plans to allocate at least 2% of its average net profit from the preceding three years towards CSR activities. Our Company's finished products are stocked and sold by dealers and distributors across 44 countries, 20+ Indian States and 2+ Indian Union Territories.

OUR VALUE-CREATION IN NUMBERS (AS ON FY ENDING ON 31ST MARCH)

Market capitalisation (Rs. Cr)

FY22		170.39
FY23		96.99
FY24		224.29
FY25		623.83

CSR spending (Rs. lac)

FY22		9.19
FY23		15.91
FY24		16.89
FY25		25.37

Shareholder value

The Company strengthened shareholder value following a complement of prudent business strategy, accruals reinvestment, and cost management.

Community

Manaksia Coated has undertaken several community-focused programmes, enriching the lives of community residents in its operating regions and demonstrating its commitment to social responsibility and empowerment.



PART 6

OUR BUSINESS SEGMENTS



BUSINESS SEGMENT

WE ARE ALIGNING WITH EVOLVING INDUSTRY NEEDS THROUGH ADVANCED COATED STEEL SOLUTIONS

Overview

790.87

Rs. Cr, total income

^5.99% YoY growth

15.82

Rs. Cr, Net Profit

^36.97% YoY growth

21

%, increase in galvanised steel production

166.14

%, increase in export volumes, in Q1 FY 2026 contributing 57% of total revenue.

Business-strengthening initiatives

- The Company prioritised operational efficiency and near-full capacity utilisation to reduce costs.
- Exports shifted from the spot business to a relationship-based approach.
- It plans to upgrade its galvanising line to Alu-Zinc technology to enhance margins
- It will commission a 7 MW captive solar power plant to moderate costs
- It invested to increase its pre-painted steel capacity to 235,000 MT by Q4 FY 2026.
- It will initiate a backward integration into cold rolled steel, expected to enhance margins

Strengths

- Consistently improving financial performance, marked by high operational efficiency and capacity utilisation.
- Robust export presence, with key markets in Europe and Latin America.
- Advanced technology adoption (Alu-Zinc line) and infrastructure investments (solar power).
- Diversified portfolio and a strong export order book
- Enhanced financial flexibility through equity infusion and debt reduction.

Our value proposition

At MCMIL, our focus on continuous improvement empowers customers to deliver a competitive advantage to customers through the following advantages:

Management: The management is committed to enhance value for customers through superior products and service.

In-depth industry experience: Decades of expertise in the coated metals sector empower us to understand market needs and deliver reliable, high-performance solutions.

Complete quality assurance: Our rigorous quality control systems ensure consistent product performance, delivering the best return on investment for our customers.

Modern production infrastructure: Equipped with state-of-the-art machinery and automation, our facilities enable quick turnaround times and assured product availability.

Extensive product range: From galvanised to pre-painted steel, our diverse portfolio is manufactured and managed entirely in-house, offering convenience and consistency.

Ongoing R&D and innovation: Continuous research and development drive improvements in product quality and support the creation of value-added, in-house brands.

Customer-first philosophy: We prioritise long-term relationships by offering customised solutions, responsive service, and an unwavering commitment to customer satisfaction.



PRODUCT #1

GALVANISED STEEL

At Manaksia Coated, manufacture galvanised steel sheets and coils of the finest quality, with our advanced continuous galvanising line with non-ox furnace. The surface finish, powerful zinc adhesion, and other product parameters conform with international quality standards, delivering strength, durability and excellence.

With a combination of a state-of-the-art galvanising line, other production infrastructure, and agile manufacturing standards, MCMIL is a globally recognised manufacturer of galvanised steel.

Our process

By adhering to a streamlined, advanced, and automated manufacturing process, we ensure optimal quality of our entire product range. Our state-of-the-art continuous

galvanising line enables excellent surface cleaning, annealing, and preparation of the steel strip before it enters the hot dip galvanising zinc bath via a non-ox furnace. The zinc bath composition is controlled to achieve ideal coating properties and enhanced zinc adhesion in order to create a pacification coat around the steel, keeping moisture out and preventing corrosion.

The zinc coating thickness is controlled to the highest grades of precision through an automated air-knife system. A perfect finish and flatness to the surface is achieved through a skin-pass mill and a tension leveler. Post-surface treatment in the form of chromating or application of AFP and organic coatings enhance corrosion resistance and provide surface sheen. The process is computer aided to help achieve higher uniformity and perfection.

Applications

Construction
products

White goods

Containers

Furniture

HVAC
ducting

PRODUCT #2

PRE-PAINTED STEEL

At Manaksia Coated, we specialise in manufacturing pre-painted steel sheets and coils that combine metallic strength, paint aesthetics, corrosion resistance and quality.

Mark of excellence

Our advanced processing and coating techniques ensure superior adhesion of pre-painted steel to the base metal, delivering high performance even during roll forming, bending and other fabrication stages. Our innovative 'two coat-two bake' process involves two cycles of coating and baking following a thorough pre-treatment, resulting in a durable and uniform finish.

Our process

We focus on maintaining world-class product quality standards, by following an agile, systematic, state-of-the-art manufacturing process. Advanced processing and coating techniques are implemented to ensure that the coating adheres firmly to the base metal and does not peel during roll forming, bending or any other process.

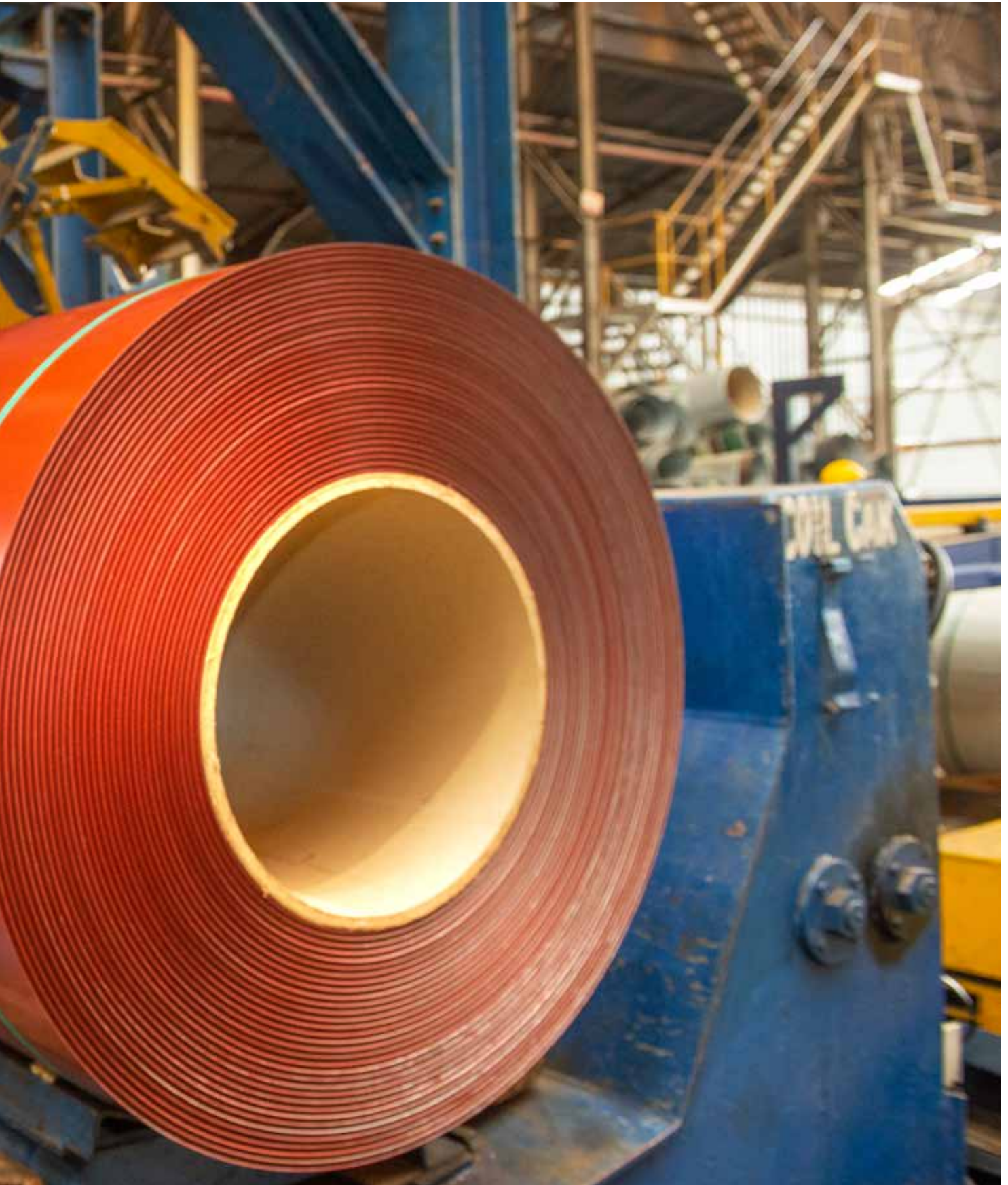
A 'two coat-two bake' process, that involves two steps of coating and baking after the sheet has undergone pre-treatment, helps us optimise product quality. The substrate metal is first coated with a primer to allow better adhesion with the second coating of paint, which gives the product a vibrant look and provides additional protection against extreme weather conditions, improving its longevity.

Applications

Construction
products

White goods

Furniture



BUSINESS DRIVER

OUR TALENT MANAGEMENT REVIEW

Overview

In FY 2024–25, the human resources function at MCMIL focused on transforming itself into an enabler of organisational goals. Faced with challenges related to talent retention, skill gaps (due to digital

shifts), recruitment competition, and hybrid work adaptation, the HR division responded with a proactive, data-driven approach. The function embraced automation, digital learning, and employee-centric policies to strengthen engagement

and performance. By aligning its strategies with the broader business objectives, HR delivered tangible improvements in attrition rates, hiring timelines, employee satisfaction, and compliance.

Highlights, FY 2024-25

- The Company reduced voluntary attrition by 18% through personalised engagement and development plans.
- The Company decreased average time-to-hire by 25% to enhance recruitment quality and speed.
- The Company trained over 70% of employees in future-relevant skills (digital tools, leadership, cross-functional collaboration).
- The Company improved employee satisfaction scores by 15% via the biannual Pulse Surveys.
- The Company achieved a 100% compliance in internal audits after comprehensive HR policy updates.

Initiatives, FY 2024 -25

- The Company launched a comprehensive digital HR transformation, streamlining systems for efficiency and transparency.
- The Company introduced a future-skills development program to build digital capabilities across teams.
- The Company created a leadership pipeline through high-potential programs and mentoring initiatives.
- The Company enhanced mental wellness and flexible work programs to boost retention and engagement.
- The Company embedded a data culture within the HR team to manage talent risks and business needs.

Strengths

- Strategic alignment with goals and performance metrics.
- Agile digital-ready operations, improving process speed and responsiveness.
- Robust learning and development infrastructure, supporting upskilling.
- Employee-centric approach focusing on well-being, diversity, and career growth.
- Reliable compliance and risk management ensuring ethical and legal integrity.

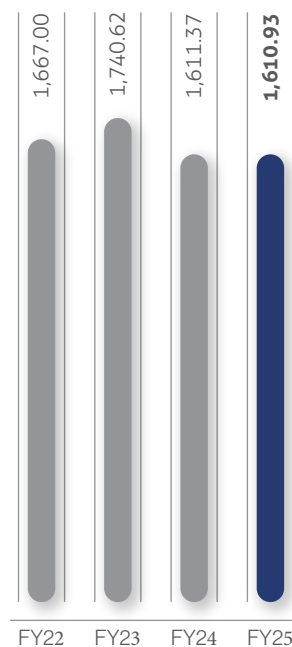
Outlook

The talent management team is set to play a growing role in driving transformation. The function will continue investing in AI-driven analytics for smarter talent decisions and workforce planning. There will be an emphasis on enhancing the employee experience, advancing digital capabilities, and developing leadership at all levels. With its strong foundation in technology, people-centricity, and agility, the HR division is positioned to support the Company's evolving needs and act as a collaborative innovation partner.

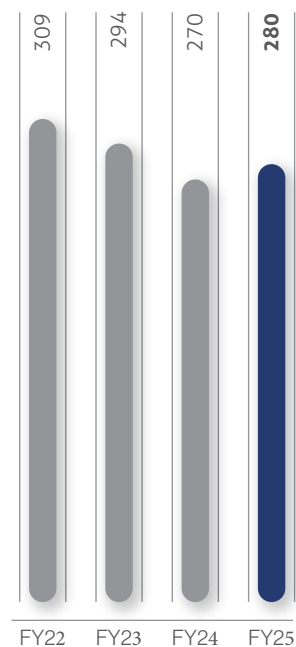


Employee cost

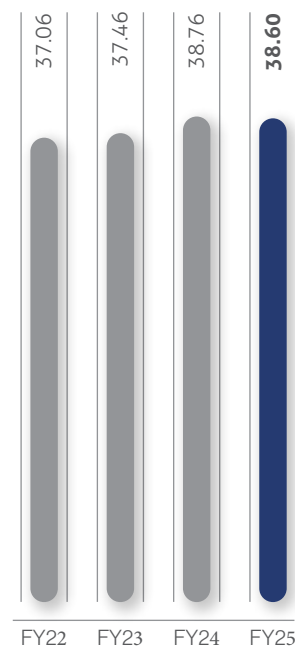
(Rs. in lacs)



Employees

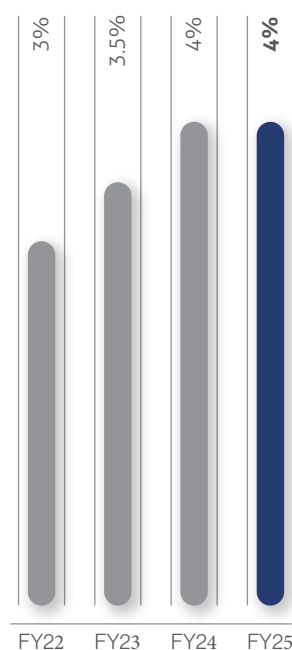


Average age



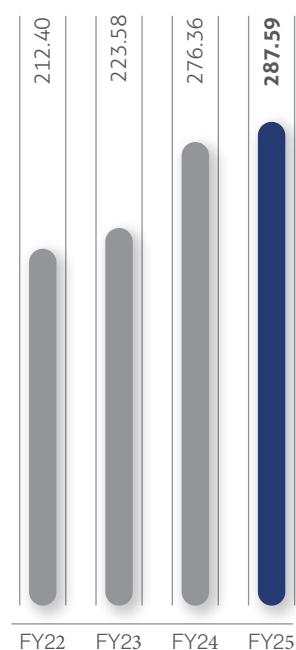
Women employees

as a % of total employees



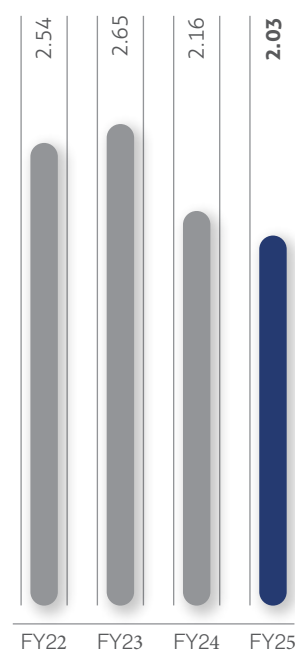
Revenue per employee

(Rs. in lacs)



People cost

(% of revenues)





PART 7

HOW WE ARE DEEPENING BUSINESS SUSTAINABILITY

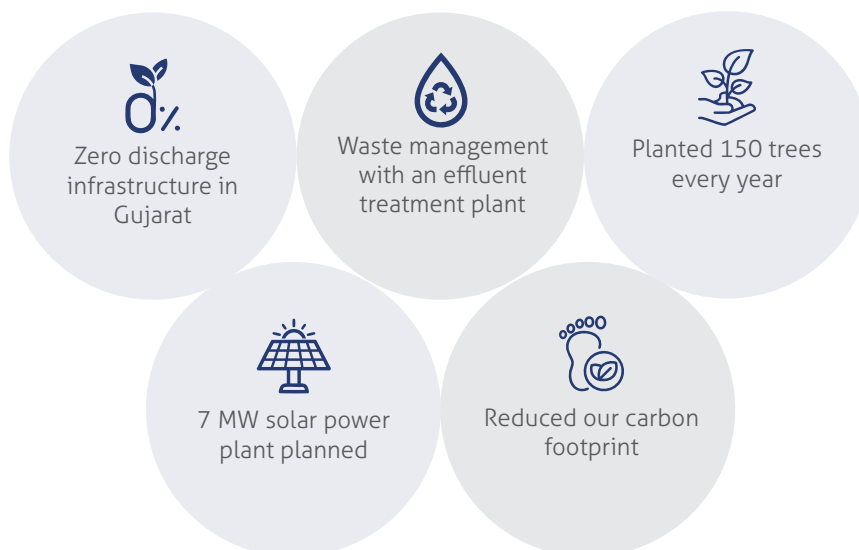


Sustainability

As a responsible corporate organisation, we are committed to the cause of holistic growth. Through conscious and responsible actions and initiatives, we look to build a culture of goodness, forging a bond between our people, partners, stakeholders and the ecosystem. With a shared sense of purpose, we are on a mission to shape a brighter future for all.

Coating for the greater good

We undertook a series of sustainable practices and green initiatives to build a stronger, better future for the planet. These included:



OUR COMMUNITY ENGAGEMENT

Overview

At Manaksia Coated, our Corporate Social Responsibility (CSR) initiatives balance economic, social, and environmental objectives. We prioritise stakeholder expectations and shareholder value while encouraging employee volunteerism, enabling them to give back to local communities. Our CSR projects are selected through a participatory process, involving community consultations and aligning with Schedule VII of the Companies Act, 2013. We execute these projects

directly or through affiliated Trusts and Societies, ensuring a compliance with relevant Acts and Rules.

At MCMIL, we prioritise societal, ecological, and environmental well-being as fundamental aspects of our operations. We believe that corporate social responsibility is essential for fostering sustainable business practices and promoting inclusivity.

Our CSR initiatives focus on critical areas such as education, healthcare, environmental conservation, and community development, reflecting

our commitment to making a positive impact in the communities we serve.

Our vision is to change lives through collective development and environmental sustainability. In line with this, our mission is to pursue initiatives that enhance societal welfare while ensuring a long-term perspective on environmental sustainability.

By integrating these values into our corporate ethos, we strive to create a better future for all stakeholders.

The Company allocated funds to drive its corporate social responsibility programme through various NGOs:

Pariwar Milan

Lions North
Calcutta
Hospital
& Medical
Centre

Bharat
Scouts
Guides

Central
Chinmaya
Mission Trust

Jivan Jyot
Foundation

Friends
Of Tribal
Society



Strengthening tribal welfare with Friends of Tribal Society



Supported Jivan Jyot Foundation



Scouts Guide Development Trust



Proud to partner Chinmaya Vishwa Vidyapeeth



MANAGEMENT DISCUSSION AND ANALYSIS

Global economic review

Overview

Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026, respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary

policies announced by governments the world over helped keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

Performance of the major economies, 2024

United States: Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.

China: GDP growth was 5.0% in 2024 compared to 5.2% in 2023.

United Kingdom: GDP growth was 0.8% in 2024 compared to 0.4% in 2023.

Japan: GDP growth was 0.1% in 2024 compared with 1.9% in 2023.

Germany: GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023.

(Source: CNBC, China Briefing, ons.gov.uk, Trading Economics, Reuters)

Outlook: The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal

tariffs on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7% for 2025 and 2026, factoring the various economic uncertainties. (Source: IMF, United Nations)

Indian economic review

Overview

The Indian economy grew at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was Rs.330.68 trillion in FY 2024-25 (Rs.301.23 trillion in FY 2023-24). The nominal GDP per capita increased from Rs.2,15,936 in FY 2023-24 to Rs.2,35,108 in FY 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in FY 2024-25, closing at Rs.85.47 on the last trading day of FY25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 2024-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of \$676 billion as of 4th April 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades

on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualised rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross foreign direct investment (FDI) into India rose 13.6% to \$81 billion during the last financial year, the fastest pace of expansion since 2019-20. The increase in the year was despite a contraction during the fourth quarter of FY 2024-25 when inflows on a gross basis declined 6% to \$17.9 billion due to the uncertainty caused by Donald Trump's election and his assertions around getting investments back into the US.

Growth of the Indian economy

	FY22	FY23	FY24	FY25
Real GDP growth (%)	8.7	7.2	9.2	6.5

(Source: MoSPI, Financial Express)

Growth of the Indian economy quarter by quarter, FY 2024-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Real GDP growth (%)	6.5	5.6	6.2	7.4

(Source: The Hindu, National Statistics Office)

The banking sector continued its improvement, with gross non-performing assets (NPA) for scheduled commercial banks (SCBs) declining to 2.6% as of September 2024, down

from 2.7% in March 2024. The capital-to-risk-weighted assets ratio for SCBs stood at 16.7% as of September 2024, reflecting a strong capital position.

India's exports of goods and services reached \$824.9 billion in FY 2024-25, up from \$778 billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting

price-sensitive exports. Merchandise exports grew 6% YoY, reaching \$374.1 billion.

India's net GST collections increased 8.6%, totalling Rs.19.56 lakh crore in FY 2024-25. Gross GST collections in FY 2024-25 stood at Rs.22.08 lakh crore, a 9.4% increase YoY.

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY 2024-25. The industrial sector grew by 6.5%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

India's services sector grew at 8.9% in FY25 (9.0% in FY24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY25, compared to 8.6% in FY24. Meanwhile, the construction sector expanded at 9.4% in FY25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in FY25, with growth at 4.5%, which was lower than 12.3% in FY24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY25, compared to 8.1% in FY24.

The agriculture sector grew at 4.6% in FY 2024-25 (1.4% in FY 2023-24). Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.4% in 2024- 25 (6.3% in FY 2023-24).

From a demand perspective, the private final consumption expenditure (PFCE) exhibited robust growth, achieving 7.2% in FY 2024-25, surpassing the previous financial year's rate of 5.6%.

The Nifty 50 and SENSEX recorded their weakest annual performances in FY 25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of \$3,070 per ounce, the highest

increase since FY 2007-08, indicating global uncertainties.

Total assets managed by the mutual fund (MF) industry jumped 23% or Rs.12.3 lakh crore in fiscal 2025 to settle at Rs.65.7 lakh crore. At close of FY25, the total number of folios had jumped to nearly 23.5 crore, an all-time peak. During last fiscal, average monthly systematic investment plan (SIP) contribution jumped 45% to Rs.24,113 crore.

Foreign portfolio investments (FPIs) in India experienced high volatility throughout 2024, with total inflows into capital markets reaching approximately \$20 billion by year-end. However, there was significant selling pressure in the last quarter, influenced by new tariffs announced by the new US government on most countries (including India).

Outlook

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY26.

Union Budget FY 2024-25: The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasising agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating Rs.11.21 lakh crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective 1st April 2025, individuals earning up to Rs.12 lakh annually will be fully exempt from income tax. Economists estimate that the resulting Rs.1 lakh crore in tax savings could boost consumption by Rs.3-3.5 lakh crore, potentially increasing the nominal private final consumption Expenditure

(PFCE) by 1.5-2% of its current Rs.200 lakh crore.

Free trade agreement: In a post-Balance Sheet development, India and the United Kingdom announced a free trade agreement to boost strategic and economic ties. This could lead to a significant increase in the export competitiveness of Indian shipments in the UK across the textiles, toys, leather, marine products, footwear, and gems & jewellery sectors. About 99% of Indian exports to UK will enjoy zero-duty access tariff cuts; India will cut tariffs on 90% of tariff lines and 85% could become fully duty-free within 10 years.

Pay Commission impact: The 8th Pay Commission's awards could lead to a significant salary revision for nearly ten million central government employees. Historically, Pay Commissions have granted substantial pay hikes along with generous arrears. For instance, the 7th Pay Commission more than tripled its monthly salaries, raising the range from Rs.7,000 to Rs.90,000 to Rs.18,000 to Rs.12.5 lakh, triggering a widespread ripple effect.

Monsoons: The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

Easing inflation: India's consumer price index-based retail inflation in March 2025 eased to 3.34%, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

Deeper rate cuts: In its February 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting of FY 2025-26. Besides, India's CPI inflation is forecasted at 4% for the fiscal year 2025-26.

Lifting credit restrictions: In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit

growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritised restoring credit flow. Recent policy shifts have

removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

Indian steel industry overview

The Indian flat steel industry forms a crucial component of the country's steel sector, supporting a wide range of industries including construction, automotive, white goods, and infrastructure. Flat steel products such as hot rolled coils (HRC), cold rolled coils (CRC), galvanised steel, and pre-painted galvanised steel (PPGI) are essential materials used across core sectors. In FY24, India's finished steel consumption rose to 138.5 million tonnes (MT) reflecting a robust 15.6% year-on-year growth. It was backed by strong government push through schemes like the National Infrastructure Pipeline, Gati Shakti, and PLI for Specialty Steel, aimed at promoting domestic production and value addition.

India also strengthened its position as the second-largest producer of crude steel, with production reaching 143.6 MT in FY24, up from 125.3 MT in FY23. The country's installed steel-making capacity stood at 154 MT as of March

2023, with plans to expand to nearly 300 MT by 2030 under the National Steel Policy 2017. Leading producers such as JSW Steel, Tata Steel, and SAIL continue to invest in downstream flat steel capabilities and product differentiation. Despite a high domestic output, India turned into a net importer of finished steel in FY24, with imports rising 38% YoY to 8.3 MT, driven by low-priced global supplies and strong local demand. At the same time, exports rose by 11.5% to 7.5 MT, showing resilience in overseas markets.

The construction and infrastructure sector remains the dominant consumer, accounting for nearly 60% of total flat steel consumption, followed by the automotive and white goods sectors, which together contribute around 20–25%. Urbanisation, housing growth, and transport corridor development have kept demand elevated. Flat steel prices also remained firm, with hot rolled coils averaging Rs.49,200–51,200 per tonne and CRC at Rs.58,000–62,000 per

tonne in late FY24. The flat steel segment is expected to grow at 8–9% annually, supported by higher per capita steel consumption (currently below the global average of ~240 Kg), rising industrial output, and an increasing share of value-added coated steel products.

However, the sector faces challenges such as raw material price volatility, import dependency for coking coal, and logistics and infrastructure bottlenecks, particularly in the eastern and central belts. Import competition from countries like China, Korea, and Vietnam also adds pricing pressure on domestic players. To counter this, the government is considering safeguards like anti-dumping duties and incentivising green steel and recycling initiatives. With continued policy support, technology upgrades, and focus on product innovation, the Indian flat steel industry is well-positioned for sustained long-term growth.

(Sources: Ministry of Steel, Reuters, Crisil, Brickwork Ratings, BigMint, HDFC Securities, Future Market Insights, Precedence Research.)

Galvanised steel products review

Galvanised steel is a product that is an outcome of molten zinc coating on flat carbon steel, to enhance its resistance to corrosion. This protective zinc layer shields the underlying steel from moisture, humidity, and other environmental factors that typically lead to rusting. A key feature of the galvanisation process is the formation of a layer between the zinc coating and the steel substrate, which ensures extended durability and protection. The growing demand for galvanised steel is largely driven

by its corrosion resistance and long-lasting performance, making it a preferred material across construction, automotive, and industrial applications. Reflecting this rising demand, the global galvanised steel market was valued at US\$ 102.1 billion in 2024 and is projected to reach US\$ 172.1 billion by 2034, growing at a compound annual growth rate (CAGR) of 5.9% over the forecast period.

The Indian galvanised steel market generated a revenue of US\$ 22,715.7 million in 2024 and is projected to reach US\$ 34,408.7 million by 2030, growing at a CAGR of 7.4% between

2025 and 2030. Among various end-use segments, building and construction emerged as the largest contributor to market revenue in 2024, driven by robust infrastructure development. The appliances segment is expected to witness the fastest growth during the forecast period, making it the most lucrative segment going forward. In terms of global contribution, India accounted for 9.4% of the global galvanised steel market revenue in 2024, underlining its growing importance in the international steel landscape.

(Source: Prophecy Market Research, Grand View Research)

Pre-painted galvanised steel coil review

Pre-painted galvanised steel coil (PPGI) is a type of steel coil that has been coated with a layer of zinc (galvanised) and then painted with a protective and decorative layer. This multi-step process enhances the steel's corrosion resistance, durability, and aesthetic appearance, making it suitable for a wide range of industrial and consumer applications.

The PPGI market was valued at US\$ 16.5 billion in 2024 and is projected to grow to US\$ 25.2 billion by 2033, registering a CAGR of 5.5% from 2026 to 2033. Between 2024 and 2031, the market is expected to grow at an even higher CAGR of 6.3%, fuelled

by accelerating industrialisation and infrastructure development, particularly in the Asia-Pacific region. PPGI refers to galvanised steel coils that are coated with a layer of paint over the zinc layer, offering enhanced corrosion resistance and visual appeal. Colour Coating Is Done on substrate metals like Galvanised Steel, Alu-Zinc Coated Steel, and Aluminum. The production process involves a specialised coil coating method in which steel undergoes thorough cleaning, primer coating, and then the application of a uniform paint layer. This not only improves the material's surface finish but also ensures long-term durability in challenging environmental conditions.

The global PPGI market is being shaped by strong contributions from

emerging economies, where rapid urbanisation and government-led infrastructure initiatives are boosting consumption. China remains a dominant force, accounting for nearly 50% of the world's steel production as of 2023, thereby playing a critical role in influencing global supply and pricing trends. There is a growing shift towards environmentally responsible materials—PPGI being both recyclable and energy-efficient, aligns well with this trend. With increasing demand across multiple end-use sectors and ongoing advancements in coil coating technology, the pre-painted galvanised steel market is poised for consistent growth and wider adoption in the years ahead.

(Source: Verified Market Report)

Applications of coated steel products



Steel roofing



Steel decking



HVAC systems



Refrigerator



Metal ceiling systems



Dry wall partition systems



Pharma clean rooms



Metal doors & windows



Air cooler



Cooking oven



Deep freezer



Bus body building



Washing machine



Cooking oven



Cooling and heating systems



Air handling units



Grain silos



Rolling shutter

Growth drivers

Rising global steel production:

According to the US Geological Survey, global steel production reached approximately 1.9 billion metric tons in 2022, supporting the rising demand for coated steel.

Infrastructure growth in emerging economies:

Countries like India and China are experiencing robust demand growth due to urbanisation and infrastructure investments.

Demand for lightweight, durable materials:

Construction and automotive sectors are increasingly opting for PPGL over traditional materials like aluminum and wood.

Environmental preferences:

PPGI is recyclable, energy-efficient, and long-lasting, aligning well with sustainability trends.

Government initiatives driving steel growth

Infrastructure growth: With Rs.11.11 lakh crore allocated in Union Budget FY26, infrastructure development under schemes like PM Gati Shakti, Bharatmala, and Smart Cities is accelerating the demand for Alu-Zinc and colour coated steel. These materials are preferred in pre-engineered buildings (PEBs) and rural housing (e.g., PMAY) for their durability, ease of use, and aesthetics.

PLI for coated steel (Phases 1 & 1.1):

The Rs.6,322 crore PLI scheme for specialty steel supports coated steel production, including Galvalume and colour coated variants. The recently relaxed Phase 1.1 encourages broader industry participation, fostering capacity expansion and value-added steel output.

Solar and renewable energy demand:

Alu-Zinc steel is gaining traction in solar infrastructure for mounting structures and frames due to its corrosion resistance. The Rs.75,000 crore PM Surya Ghar Yojana and MNRE mandates are driving strong demand in this sector.

Affordable housing and rural infra:

Government initiatives like PMAY-Gramin, Jal Jeevan Mission, and Swachh Bharat are promoting the use of colour coated steel for roofing, tanks, and sanitation units. Its lightweight, long-lasting nature makes it ideal for cost-effective, fast-paced construction.

Manufacturing growth: PLI schemes in white goods and FMCG sectors are boosting the demand for pre-painted and Alu-Zinc steel in appliances, ducting, and EV components. These materials offer superior surface finish and corrosion resistance.

Cold chain and agri infrastructure:

The Agriculture Infrastructure Fund and PM Kisan Sampada Yojana are increasing the need for steel-based cold storages and warehouses. Alu-Zinc and coated steel meet hygiene, insulation, and durability requirements in food and pharma logistics.

(Source: IBEF, Ministry of Steel, MNRE, Economic Times, EnergyAsia, Times of India, Reuters, Union Budget FY26)



SWOT analysis for MCMIL



- Skilled and cost-effective manpower supports efficient manufacturing.
- Technologically advanced plant and machinery at the Kutch, Gujarat facility.
- Diverse product applications across construction, automotive, appliances, and general engineering sectors.
- Strong domestic and international market presence, including Europe, Africa, and the Middle East.
- Proximity to port gives us a competitive edge to import low cost raw material and export finished products with higher cost efficiency.
- Nimble and agile setup which adapts to changes in the market and customer needs.



- Higher logistics cost affecting our competitiveness in the remote and distant parts of the country since our manufacturing facility is located in the Western part of India .
- The scale of business operations is smaller when compared with larger integrated steel companies.
- Lack of complete backward integration and dependence on integrated steel plants for raw materials.



- Untapped potential in international markets with low export penetration.
- Low per capita steel consumption in India indicates room for growth.
- Expanding Indian economy and government focus on infrastructure development.
- Emerging demand from rural markets and growing construction activities under public infrastructure schemes.
- Demand being driven by multiple sectors such as construction, home appliances, auto motive, and general engineering.



- Risk of material dumping by foreign players during global economic slowdowns.
- Slow industry growth in certain segments could affect volume and pricing.
- Uncertain geo-political environment leading to unforeseen challenges.

Company review

Manaksia Coated Metals & Industries Limited (MCMIL) is a leading manufacturer and exporter of coated steel products, specialising in Pre-painted Galvanised Steel and Plain Galvanised Steel in both coil and sheet forms. Operating from a state-of-the-art facility in Kutch, Gujarat, the Company serves a broad spectrum of industries including construction, automotive, appliances, and general engineering. MCMIL is committed to delivering superior quality, value-added steel products by leveraging technologically advanced plant and machinery. Its diverse customer base spans across FMCG, home appliances, general engineering, and construction sectors. With a strong presence in both domestic (India) and international markets including Europe, Africa, and the Middle East, MCMIL continues to drive product innovation, performance

enhancement, and capacity expansion. Backed by established brands with consistent market demand, the Company is well-positioned for sustained growth and further market expansion.

Our products range

Galvanised steel sheets and coils:

Galvanised steel is known for its exceptional quality, achieved through precise zinc coating control and advanced surface treatment processes that significantly enhance corrosion resistance. Manufactured using state-of-the-art technology, it ensures uniform coating thickness and consistent quality in line with international standards. This results in superior protection against moisture, humidity, and environmental corrosion. The facility has an installed production capacity of 1,32,000 MTPA, enabling reliable and large-scale

output to meet diverse industrial demands.

Key features

- Coating thickness gauge
- Skin pass mill (4-Hi)
- Tension leveler
- Passivation and organic coating

Pre-painted steel sheets and coils:

Pre-painted steel sheets and coils are engineered for superior quality, featuring a protective paint layer that enhances aesthetic appeal and corrosion resistance. Utilising the advanced 'two coat-two bake' technology and a wide selection of paint systems, these products deliver long-lasting durability and vibrant finishes, making them ideal for a broad spectrum of applications. The colour coating process is carried out on various substrate metals, including galvanised steel, Alu-Zinc coated steel, and aluminium.

Financial review

Revenues: Revenue from operations reported a 5.68% growth from Rs.739.65 Cr in FY 2023-24 to reach Rs.781.63 Cr in FY 2024-25. Other Income of your Company reported a 41.53% increase due to consistent

returns in other income (due to the forex exchange fluctuation).

Expenses: Total expenses increased by 5.59% from Rs.689.31 Cr in FY 2023-24 to Rs.727.86 Cr in FY 2024-25 due to reduced cost of production in power and consumables. Raw material cost, accounting for

an 77.39% share of the Company's revenues increased by 3.68% from Rs. 590.34 Cr in FY 2023-24 to Rs.612.09 Cr in FY 2024-25 owing to an increased in the operational scale. Employees expenses, accounting for a 2.06% share of the Company's revenues, decreased by 0.02% in FY 2024-25.

Key ratios

Particulars	2024-2025	2023-24
EBITDA/Turnover (%)	8.05	7.69
EBITDA/Net interest ratio (x)	1.89	1.74
Debt-equity ratio	1.79	2.43
Debt service coverage ratio	1.89	1.74
Return on net worth (%)	7.03	7.85
Book value per share (Rs.)	24.58	19.69
Earnings per share (Rs.)	2.07	1.67
Debtors turnover ratio	15.66	13.58
Inventory turnover (days)	171	143
Interest coverage ratio (x)	1.62	1.46
Current ratio (x)	1.79	1.21
Net profit margin (%)	2.00	1.57
Cash cycle (x)	2.52	2.62

Internal control systems and their adequacy

Your Company has implemented robust internal control procedures tailored to its size and operations. The Board of Directors oversees this system, establishing guidelines to ensure its sufficiency, effectiveness, and application. Designed to facilitate efficient management and enable the measurement and verification of outcomes, the internal control system relies on SAP for ensuring the reliability of accounting and management information. Additionally, the system ensures compliance with all relevant laws and regulations, safeguarding the Company's assets. Its primary purpose is to identify and manage risks promptly and effectively, encompassing operational, compliance-related, economic, and financial risks.

Human resources

MCMIL's success in leading the market is largely due to its effective human resource practices. The Company invests heavily in its employees' growth, providing formal and informal training, as well as on-the-job learning opportunities. This helps employees develop new skills and knowledge. To keep employees engaged and motivated, MCMILs focuses on creating a positive work environment. This includes offering challenging job roles and maintaining open communication between employees and management. By developing leaders from within, the Company builds a strong foundation for its future. As of 31st March 2025, MCMILs has a team of 280 employees who contribute to its continued success.

Cautionary statement

This statement made in this section describes your Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward- looking statements are based on certain assumptions and expectations of future events. Your Company cannot guarantee that these assumptions and expectations are accurate or will be realised by your Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of your Company. Your Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development.

Corporate Information

Directors

Mr. Siddhartha Shankar Roy

- Chairman

DIN: 08458092

Mr. Sushil Kumar Agrawal

- Managing Director

DIN: 00091793

Mr. Karan Agrawal

- Whole Time Director

DIN: 05348309

Mr. Venkata

Srinarayana Addanki

- Whole Time Director

DIN: 10141427

Ms. Gargi Singh

- Independent Director

DIN: 08458152

Mr. Probir Kumar Chaudhury

- Independent Director

DIN: 10041053

Mr. Pritam Pal

- Director

DIN: 11050522

Company Secretary

Mrs. Shruti Agarwal

Chief Financial Officer

Mr. Mahendra Kumar Bang

Statutory Auditors

M/s. S. Bhalotia & Associates

Registrar & Share Transfer Agent

Maheshwari Datamatics Pvt. Ltd.

23, R.N.Mukherjee Road, 5th

Floor, Kolkata- 700001

Corporate Office

Plot No.15, Navodaya Colony,

Road No.14, Banjara Hills,

Hyderabad 500 034, India

Registered Office

8/1, Lal Bazar Street

Bikaner Building, 3rd Floor,

Kolkata-700 001

Bankers

HDFC Bank Ltd.

UCO Bank

Union Bank of India

Kotak Mahindra Bank Limited

Export Import Bank of India

Indian Bank

STATUTORY REPORTS

NOTICE OF THE 15th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th (Fifteenth) Annual General Meeting (AGM) of the Members of the Manaksia Coated Metals & Industries Limited ("Company") will be held on Tuesday, 16th September, 2025 at 11:30 A.M through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business:

Ordinary Business(es):

1. To consider and adopt:
 - a. the Annual Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors' and Auditors' thereon.
 - b. the Annual Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of Auditors' thereon.
2. To declare a Final Dividend of Rs 0.05 (5% per equity share of Rs. 1/- each of the Company) for the Financial Year ended 31st March, 2025.
3. To appoint a Director in place of Mr. Venkata Srinarayana Addanki (DIN:10141427), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business(es):

4. Ratification of remuneration of Cost Auditors for the financial year ending March 31, 2025:

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and as recommended by the Audit Committee and authorized by the Board of Directors to Managing Director to mutually decide the remuneration with the Cost Auditor, consent of the members be and is hereby accorded for ratification of the remuneration of M/s S. Chhaparia & Associates, Cost Accountants, (Firm Registration No. 101591), of Rs. 1,00,000/- for conducting the audit of the cost records of the Company

for the financial year ending 31st March, 2026, such remuneration shall exclude out-of-pocket expenses incurred in connection with the audit.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution and also to do all the acts, deeds, matters and things as necessary and incidental thereto."

5. Appointment of Mr. Anil Kumar Dubey (Mem.No: FCS 9488), Partner of M/s M & A Associates, Practising Company Secretaries (COP No: 12588) as Secretarial Auditors and fix their remuneration

To consider, and if thought fit, pass the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), M/s M & A Associates, Practising Company Secretaries (COP No : 12588), represented by CS Anil Kumar Dubey (FCS-9488) or any other partner of the firm, be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 ('the Term') at Remuneration of Rs. 1,40,000/- (Rupees One Lakh Forty Thousand Only) per annum excluding applicable taxes and out of pocket expenses and on such terms & conditions including the revision of remuneration in the subsequent years before the expiry of the term, as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible

to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things

as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.

Regd. Office:

Bikaner Building, 3rd Floor,

8/1, Lal Bazar Street,

Kolkata – 700 001

Date: 22nd July, 2025

Place: Kolkata

By Order of the Board of Directors

Shruti Agarwal

Company Secretary and Compliance Officer

Mem.No. F12124

NOTES:

1. In view of continuing Covid-19 pandemic, social distancing norms and restrictions on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2022, 2/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively (collectively referred to as 'MCA Circulars') issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13th May, 2022 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic" (collectively referred to as "SEBI Circulars") 2015 issued by the Securities and Exchange Board of India ('SEBI Circular') permitted the holding of the Annual General Meeting ('AGM') through VC / OAVM, without the physical presence of the Members. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, in compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circular, the AGM of the Company is being held through VC / OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. An Explanatory Statement, pursuant to Section 102(1) of the Act, relating special business set out under Item Nos. 4 & 5 of the accompanying Notice are annexed hereto. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars and SEBI Circular. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Institutional/Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer

by email through its registered email address to asit.labh1@gmail.com with a copy marked to evoting@nsdl.co.in and investor.relations@mcmil.in

6. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut off-date of Tuesday, September 9, 2025.

7. **Book Closure and Dividend :**

The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, the 10th September, 2025 to Tuesday, the 16th September, 2025 (both days inclusive) reckoning the entitlement of dividend for the Financial Year ended March 31, 2025. The dividend of ₹0.05 per equity share of ₹1 each (100%), if declared at the AGM, will be paid subject to deduction of tax at source (TDS) on or after Tuesday, September 16, 2025 as under:

- (a) **For shares held in electronic form:** To all the Beneficial Owners as of close of the business hours on 9th September, 2025 as per the list of beneficial owners to be furnished by the NSDL and Central Depository Services (India) Limited (CDSL), and
 - (b) **For shares held in physical form:** To all Members whose names appear in the Company's Register of Members, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company on or before the close of business hours on 9th September, 2025.
8. Pursuant to the Income-tax Act, 1961, dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Income-tax Act, 1961 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

- A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to investor.relations@mcmil.in. Shareholders are requested to note that in case their PAN is not registered, tax will be deducted at a higher rate of 20%. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them during financial year 2024 -25 does not exceed Rs. 10,000/-.

- Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. self -attested copy of the Permanent Account Number (PAN Card), if any, allotted by the Indian authorities; self-attested copy of Tax Residency Certificate (TRC) valid as on the AGM date obtained from the tax authorities of the country of which the shareholder is resident; self-declaration in Form 10F. Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit by sending an email to investor.relations@mcmil.in. TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the abovementioned documents are not provided.

For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

The necessary format of declarations is also available at the website of the Company at www.manaksiacoatedmetals.com

9. Bank Mandate for Dividend or Electronic Clearance Services (ECS): In order to protect the investors from fraudulent encashment of the dividend warrants, the Members holding shares in physical form are requested to intimate the Company under signature of the Sole/ First joint holder, the following details which will be used by the Company for payment of dividend:
 - a) Name of Sole /First joint holder and folio no.
 - b) Particulars of bank account viz:
 - Name of the bank, branch, and bank code
 - Complete address of the bank with Pin Code
 - Account type, whether Savings or Current
 - Bank account number allotted by the bank
 - MICR (Magnetic Ink Character Recognition)
 - IFSC (Indian Financial System Code)

Shareholders holding shares in physical form are requested to send their NECS Mandate Form in the format available on Company's website www.manaksiacoatedmetals.com duly filled in to be sent to the Company's RTA, Maheshwari Datamatics Pvt. Ltd., 23 R.N Mukherjee Road 5th Floor, Kolkata – 700001, email: mdpldc@yahoo.com and in case equity shares are held in electronic form, the NECS Mandate form is required to be sent to the concerned Depository Participants (DPs) directly.

SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories for the remittance of dividend through ECS to investors where the Bank details are available, therefore, Members are requested to give instructions regarding Bank Account in which they wish to receive dividend directly through their Depository Participants (DPs). The Members holding shares in DEMAT mode may send the requisite details to their Depository Participants (DPs) and in case of physical shareholding, the bank details are to be provided to the RTA.

Further SEBI vide Circular dated 20 April 2018 has also mandated to obtain account details along with cancelled cheque to update the securities holder's data. The original cancelled cheque shall bear the name of the securities holder failing which securities holder shall submit copy of bank passbook /statement attested by the bank. The RTA shall then update the bank details in its records after due verification. The unpaid dividend shall be paid via electronic bank transfer. In cases where either the bank details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code), etc. that are required for making electronic payment, are not available or the electronic payment instructions have failed or have been rejected by the bank, the issuer companies or their RTA may ask the banker to make payment through physical instrument such as banker's cheque or demand draft or dividend warrant to such securities holder incorporating their bank account details.

The Company has sent reminders to those shareholders, whose bank details are not available with the RTA, requesting them to send the required details to enable the Company for payment of dividend. The Company before processing the request for payment of Unclaimed /Unpaid Dividend, has been in practice of obtaining necessary particulars of Bank Account of the Payee.

10. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their depository participants. Members holding shares in physical form can submit their PAN to the Company's Registrar Maheshwari Datamatics Pvt. Ltd., 23 R.N Mukherjee, 5th Floor, Kolkata-700 001.
11. As per the provisions of the Section 72 of the Act the facility for making/varying/cancelling nominations is available to individuals, holding shares in the Company in physical form. Nominations can be made in Form No. SH.13 and any variation /cancellation thereof can be

made by giving a notice to the Company in Form No. SH.14, prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from the Registrar and Share Transfer Agent/Company. Members are requested to submit the said details to their Depository Participants (DPs) in case the shares are held by them in electronic form and to the RTA in case the shares are held in physical form.

12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 the format of which is available on the following weblink at <http://www.manaksiaocoatedmetals.com>.
13. As required by SEBI vide its Circular, the shareholders are requested to furnish a copy of the PAN card to the Company/Registrar and Share Transfer Agent while sending the shares held in physical form for transfer, transmission, transposition and deletion of name of the deceased shareholder(s).
14. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's RTA for consolidation into single folio.
16. Members holding shares in physical form who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Reports, Notices and Circulars etc. from the Company electronically. However, where the shares are held by the members in dematerialized form, the same has to be communicated to his/her Depository Participant for the purpose of receiving any of the aforesaid documents in electronic form.
17. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant

to above-mentioned circulars, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website.

18. Members are requested to contact the Company's Registrar and Share Transfer Agent, Maheshwari Datamatics Pvt. Ltd for reply to their queries/redressal of complaints, if any, or contact the Company Secretary at the Registered Office of the Company (Phone:+91-33-22435053; Email: investor.relations@mcmil.in).
19. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which directors are interested under Section 189 of the Act, and relevant documents referred to in the accompanying Notice and in the Explanatory Statements are requested to write to the Company on or before Monday, September 8, 2025 through email on investor.relations@mcmil.in. The same will be replied by the Company suitably.
20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor.relations@mcmil.in
21. Shareholders who have not so far encashed their dividend paid by the Company for the financial year ended March 31, 2021, March 31, 2023 and March 31, 2024 may immediately approach the Company / RTA for claiming dividend amount by renewal of the cheques/warrant or otherwise. Information in respect of the unclaimed dividend as on March 31, 2025, has been uploaded on the website of the Company (www.manaksiacoatedmetals.com). The same may also be available on the website of the Investor Education and Protection Fund ('IEPF') (www.iepf.gov.in) Dividends, if not encashed for a consecutive period of 7 years, from the date of transfer to Unpaid/Unclaimed Dividend Account of the Company, are liable to be transferred to IEPF. Further, the shares of a shareholder who does not encash his/ her dividend for a continuous period of 7 years, are also liable to be transferred to the demat account of IEPF Authority. In view of this, shareholders, who have not yet claimed their dividend, are requested to claim their dividends from the Company / RTA, within the stipulated timeline.
22. Attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
23. Pursuant to the MCA and SEBI Circulars, the Integrated Annual Report including the Notice of the AGM for FY 2024-25 is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/ Depository Participants (DPs). The Company shall send a physical copy of the Integrated Annual Report to those Members who specifically request for the same at investor.relations@mcmil.in mentioning their Folio No./ DP ID and Client ID. The Notice convening the 15th AGM has been uploaded on the website of the Company, www.manaksiacoatedmetals.com, and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e., BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of NSDL at www.evoting.nsdl.com.

Voting through electronic means:

- I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The remote e-voting period shall commence on Saturday, the 13th September, 2025 (9:00 a.m.) and end on Monday, the 15th September, 2025 (5:00 p.m.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, the 9th September, 2025, may cast their vote by remote e-voting. A person who is not

a member as on the cut-off date should treat this notice for information purposes only. The remote e-voting module shall be disabled by NSDL for voting thereafter and the facility shall forthwith be blocked. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- III. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- IV. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to change or cast their vote again. Where a member casts vote both by remote e-voting and voting at the meeting, the vote casted by way of e-voting shall be considered.
- V. The process and manner for remote e-voting and joining meeting are as under:

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to asit.labh1@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

- 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL:** <https://www.evoting.nsdl.com/> **either on a Personal Computer or on a mobile.**
- 2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.**
- 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.**

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> **with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.**

- 4. Your User ID details are given below :**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- 5. Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for e-voting, then you can user your existing password to login and cast your vote.**
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.**
- c) How to retrieve your 'initial password'?**
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.**
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.**

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6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-voting will open.
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Step 2 : Cast your vote electronically on NSDL e-voting system.

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to asit.labh1@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "e-voting" tab in their login.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com
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Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.relations@mcml.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.relations@mcml.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of first come first served basis.
6. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

THE INSTRUCTIONS FOR MEMBERS FOR e-voting ON THE DAY OF THE AGM ARE AS UNDER :

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system.** After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor.relations@mcmil.in from Thursday, September 4, 2025 (9:00 A.M. IST) to Saturday, September 6, 2025 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM
6. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Tuesday, the 9th September, 2025. In case of joint holders, only one of the joint holders may cast his vote.
7. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting system.
8. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e Tuesday, the 9th September, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or mdpldc@yahoo.com.
9. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date of Tuesday, the 9th September, 2025 shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting system.
10. The Company has appointed CS Asit Kumar Labh, Practising Company Secretary, (ACS No. 32891), to act as the Scrutinizer, for providing facility to the members of the Company to scrutinize the remote e-voting and e-voting at AGM in a fair and transparent manner.
11. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
12. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.manaksiacoatedmetals.com and on the notice board of the Company at its registered office and on the website of NSDL within 2 working days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.
13. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing companies to send documents to their shareholders in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, members who have not registered their E-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their Email-id. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at www.manaksiacoatedmetals.com.

Regd. Office:

Bikaner Building, 3rd Floor,
8/1, Lal Bazar Street,
Kolkata – 700 001
Date: 22nd July, 2025
Place: Kolkata

By Order of the Board of Directors

For Manaksia Coated Metals & Industries Limited

Shruti Agarwal

Company Secretary and Compliance Officer
Mem.No. F12124

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Act the following Explanatory Statement sets out all material facts relating to Special Business set out from Item No. 4 & 5 of the accompanying Notice:

Item No. 4

The Board of Directors on the recommendation of Audit Committee at its meeting held on 14th May, 2025 has appointed M/s S. Chhaparia & Associates, Cost Accountants, (Firm Registration No.101591), as Cost Auditors for the audit of cost records of the Company for the Financial Year ending 31st March 2025 and has authorized Managing Director to mutually decide the remuneration payable to Cost Auditor. As mutually agreed between the Managing Director and the Cost Auditor remuneration of Rs. 1,00,000/- be payable in addition to reimbursement of out-of-pocket expenses incurred for conducting such audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013, Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to the Cost Auditor as approved by the Board of Directors of the Company is required to be ratified subsequently by the members of the Company.

Accordingly, consent of the members is sought by passing an ordinary resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors as decided for conducting audit of the cost records of the Company for the financial year ending 31st March, 2025.

None of the Directors or Key Managerial Personnel including their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Resolution as set out in Item No. 3 of the Notice for approval by the members by passing an Ordinary Resolution.

Item No. 5

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section

204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on 22.07.2025 have approved subject to approval of Members, appointment of Mr. Anil Kumar Dubey (Mem.No: FCS 9488), Partner of M/s M & A Associates, Practising Company Secretaries (COP No: 12588) as Secretarial Auditors of the Company for the period of 5 years from April 1, 2025 till March 31, 2030.

Credentials of the Secretarial Auditor:

He is Fellow Member of the Institute of Company Secretaries of India and Law graduate. Presently he is practicing Company Secretary & Registered Valuer (SFA), Insolvency Professional and specializing in Company, Insolvency, Securities Law, Valuation Matters and NCLT Appearances.

He is also renowned academician in Corporate Law & Training. He infuses enthusiastic approach among his teammates to utilize their maximum potential. He has been elected to Eastern India Regional Council of the Institute of Company Secretaries of India for the term 2019-2022 and served as its secretary for the year 2019-2020 and Chairman for the term 2022-23. He is renowned Mind Power Trainer and helps various organizations to maximize the utilization of their human resources at optimum level. He is regular invitee by organizations for conducting various training programs

Terms and conditions of appointment & remuneration:

a) Term of appointment:

5(Five) consecutive years commencing from April 1, 2025 upto March 31, 2030.

b) Remuneration:

Rs.1,40,000/- (Rupees One lac Forty Thousand only) per annum plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit for Financial Years ending March 31, 2026 and March 31, 2027. Subject to revision of remuneration by the Board of directors in the subsequent years before the expiry of the term to the proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line

with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors. Fee for subsequent year(s): As determined by the Audit Committee and/or the Board of Directors.

c) Basis of recommendations:

The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience,

independent assessment & expertise of the Partners in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.5. Basis the rationale and justification provided above, the Board recommends Ordinary resolution under Item No. 5 of the accompanying Notice for approval of Members.

Annexure to the Notice

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT

Disclosure pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings

Name & Designation of Director	Mr. Venakata Srinarayana Addanki – Wholetime Director
DIN	10141427
Date of Birth /Age	29/05/1970 55 years
Background Details	He is a Science Graduate and pursuing M.B.A. and was appointed to the Board of Directors of the Company w.e.f. 30 th May, 2023 He is General Manager (Profit Centre Head) cum Project Head at Mandideep, Bhopal unit of our Company. He is associated with our Company from over 11 years. He has overall more than 32 years of experience in production planning, process & project management, budget & cost control, plant operations, HR Management, etc
Last Remuneration Drawn	Nil
Recognition or Awards	-
Remuneration Proposed	Upto Rs. 20,00,000/- per annum
Comparative Remuneration profile with respect to industry, size of the company, profile of the position	The remuneration proposed to be paid to him is fully justifiable and comparable to that prevailing in the industry.
Pecuniary relationship directly or indirectly with the company, or relationship with the key managerial personnel or any other director, if any	No relationship with any of the Board of Directors and Key Managerial Personnel.
Date of first Appointment on the Board	30.05.2023
Qualifications	Science Graduate (CPM) & Pursuing M.B.A.
Terms and conditions of appointment or re-appointment	He has been appointed as Whole-Time- Director of the Company who retires by Rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
Expertise	He has wide experience and knowledge of over 32 years in overall management of operations, productions, budgeting, etc. in steel industry.
Directorship held in other Companies including Foreign Companies excluding alternate directorship	Nil
Listed entities from which the person has resigned in the past three years	-
Membership/Chairmanship of the Committee of other Public Companies	Nil
Membership/Chairmanship of the Committee of the Board of Directors of the Company	Nil
Number of Shares held in the Company :	
Self	Nil
a) As beneficial owner	Nil
Number of Board meetings Attended during the year	5

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR 2024-25

Dear Shareholders,

Your Directors are pleased to present the 15th (Fifteenth) Annual Report on the business and operations of the Company together with the Audited Financial Statements of the Company for the year ended 31st March, 2025.

(in lacs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	78,162.76	73,962.25	78,162.76	73,965.26
Profit Before Tax	2,084.99	1,530.97	2,059.48	1,490.93
Add/(Less): Tax Expenses				
Current Tax	556.98	405.00	556.98	405.00
Deferred Tax Liability/(Asset)	(36.33)	(37.78)	(36.33)	(37.78)
Tax for earlier year	00.00	0.00	00.00	0.00
Total tax Expenses	520.65	367.22	520.65	367.22
Profit After Tax	1,564.33	1,163.75	1,538.83	1,123.71
Other Comprehensive Income	0.53	8.87	43.00	31.14
Total Comprehensive Income for the year	1,564.86	1,172.63	1581.82	1,154.85
Balance brought forward from previous year	4,043.39	2,899.30	3,989.99	2,885.93
Surplus/ (Deficit) carried to Balance Sheet	5,570.59	4,043.39	5,491.69	3,989.99

OPERATIONS AND BUSINESS PERFORMANCE

The Company was able to sustain the turnover track, and its revenue from operations increased substantially from Rs. **73,962.25/-** lacs of the previous year to Rs. **78,162.76/-** lacs during the year. Further the company was able to increase its profits too from Rs **1,530.97/-** lacs to Rs **2,084.99/-**. However, the Company is further improving its performance day-by-day and is expected to show further improvement in its results in the coming year.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company anticipates an increase in both revenue and profitability in the upcoming year, driven by a positive growth trajectory and the broader economic recovery. With strong market demand and a well-positioned operational framework, the Company is well-equipped to meet evolving

market expectations. The outlook for the future remains highly promising.

CHANGES IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the year under review.

DIVIDEND

The Board of Directors is pleased to recommend a final dividend of Rs. 0.05 per Equity Share (5%) against the face value of Re. 1/- of an equity share of the Company, subject to the approval by the Members of the Company at the ensuing Annual General Meeting.

TRANSFER TO RESERVES

During the year under review, your Company has not transferred any amount to the General Reserve Account.

Credit Balance in Profit & Loss A/c has been transferred into the Balance Sheet under the appropriate head.

CAPITAL & DEBT STRUCTURE

The paid-up Equity Share Capital of the Company as at 31st March, 2025 stood at Rs. 794.69 lacs divided into 7,94,69,050 equity shares of Re. 1/-.

A) Issue of equity shares with differential rights

The Company did not issue equity shares with differential rights during the financial year 2024-25

B) Issue of sweat equity shares

The Company did not issue sweat equity shares during the financial year 2024-25.

C) Issue of employee stock options

The Company did not issue employee stock options during the financial year 2024-25.

D) Provisions of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company does not have a scheme for purchase of its own shares by employees or by trustees for the benefit of employees.

E) Issue of Debentures, Bonds, Warrants or any non-convertible securities

The Company did not issue Debentures, Bonds or any Non-convertible securities during the financial year 2024-25.

However, in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations), During the financial year under review the Company has issued and allotted 2,07,00,000 Equity Share Warrants of Rs. 65 each to Promoter & Non-Promoter Category on 30th January, 2025. The Company has received 25% upfront money amounting to Rs. 3,363.75 lakhs against the allotment of 2,07,00,000 Equity Share Warrants, convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Six/Eighteen months from the date of allotment of Equity Share Warrants, as the case maybe, on such terms and conditions as applicable.

Out of the above Equity Share Warrants, the company has allotted 52,00,000 equity shares to Promoter & Non-Promoter Category after receiving 75% of balance on 27/03/2025 through conversion of share warrants on

preferential basis in terms of Chapter V of SEBI (ICDR) Regulation 2018.

DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

Details of shares held in the demat suspense account as required under Regulation 39(4) read with Para F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') forms part of the Corporate Governance Report.

DETAILS PERTAINING TO CREDIT RATINGS

Credit rating in terms of Regulation 34(3) read with Para C of Schedule V of the Listing Regulations are given in the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as stipulated under Regulation 34(2) read with Para B of Schedule V of the Listing Regulations, on the operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this Annual Report.

DETAILS UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013 (HEREINAFTER REFERRED TO AS 'ACT') IN RESPECT OF ANY SCHEME OF PROVISIONS OF MONEY FOR PURCHASE OF OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES

No such instance took place during the year under review.

DETAILS RELATING TO MATERIAL VARIATIONS

The Company has not issued any prospectus or letter of offer during the last five years and as such the requirement for providing the details relating to material variation is not applicable upon the company for the year under review.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year 2024-25 and the date of this report.

ANNUAL RETURN

The Annual Return as on 31.03.2025 as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT-7 of the Companies (Management and Administration) Rules, 2014, is available on the website of the company and can be accessed at <https://www.manaksiacoatedmetals.com/investor/agm-related-information>

CORPORATE GOVERNANCE REPORT

The Company follows the corporate governance guidelines and best practices sincerely, and discloses timely and accurate information regarding the operations and performance of the Company.

Pursuant to Regulation 34 read with Para C of Schedule V of the Listing Regulations, Report on the Corporate Governance along with a certificate from the Statutory Auditors of the Company confirming compliance with the conditions of the Corporate Governance is annexed as Annexure-'A'.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

5 (Five) meetings of the Board of Directors were held during the Financial Year 2024-25. The details of the meetings of the Board of Directors of the Company convened during the Financial Year 2024-25 are given in the Corporate Governance Report which forms part of this Annual Report.

SECRETARIAL STANDARDS

The Institute of Company Secretaries of India has issued Secretarial Standards and all the Secretarial Standards have been approved by the Central Government under Section 118(10) of the Act. Pursuant to the provisions of Section 118(10) of the Act, it is mandatory for the company to observe the secretarial standards with respect to Board Meeting and General Meeting. The Company has adopted and followed the set of principles prescribed in the respective Secretarial Standards for convening and conducting Meetings of Board of Directors, General Meeting and matters related thereto. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Directors of the Company state that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2025, the applicable Accounting Standards had been followed along with proper explanations relating to material departures, if any;
- b) the Directors had adopted such accounting policies and applied them consistently and made judgements and estimates in a reasonable and prudent manner so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 2024-25 and of the loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts had been prepared on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

Mr. Siddhartha Shankar Roy (DIN: 08458092), Ms. Gargi Singh (DIN: 08458152), Mr. Siddhartha Sengupta (DIN: 10165139) and Mr. Probir Kumar Chaudhury (DIN: 10041053) are Independent Directors on the Board of the Company as on 31st March, 2025.

Due to the sudden demise of Mr. Siddhartha Sengupta (DIN: 10165139) on 23rd May, 2025, he has ceased to be a member of the Board with effect from the said date.

The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Section 149(6) of the Act, read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16 and sub-regulation (8) of Regulation 25 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

They have also registered themselves in the databank with the Institute of Corporate Affairs of India as an Independent Director as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board of Directors of the Company has reviewed the disclosures of independence submitted by the Independent Directors and is of the opinion that the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. Further the Independent Directors have also complied with Code of Conduct for Directors and Senior Management Personnel formulated by the Company.

COMPLIANCE WITH THE CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

All directors and senior management have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management. A declaration to that effect is attached with the Corporate Governance Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152(6)(c) of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 87 of the Articles of Association of the Company, Mr. Venkata Srinaryana Addanki (DIN : 10141427), Wholetime Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Changes during the period under review :

- Mr. Rajendra Kumar Lodhi resigned from his post of Chief Executive Officer w.e.f 23.05.2024.
- Mr. Debasis Banerjee (DIN : 08164196) designation changed from Whole-time Director to Director w.e.f. 08.08.2024. Further on 1st April, 2025 he resigned from his directorship from the Company.
- Due to the sudden and sad demise of Mr. Siddhartha Sengupta (DIN: 10165139) on 23rd May, 2025, he has ceased to be a member of the Board with effect from the said date.
- Mr. Pritam Pal (DIN : 11050522) was appointed as an Additional Director in the Board Meeting held on 14th May, 2025 to be designated as Non-Executive Non-Independent Director subject to approval of shareholders by ongoing Postal Ballot.

AUDITORS

STATUTORY AUDITORS

Members of the Company at the 14th AGM held on 20th September, 2024, approved appointment of M/s. S. Bhalotia & Associates, Chartered Accountants, (Firm Registration No.

325040E) as Statutory Auditors of the Company, for a term of 5 years to hold the office from the conclusion of 14th AGM till the conclusion of 19th AGM of the Company.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 15th AGM.

M/s. S. Bhalotia & Associates, have confirmed that they are within the limits specified under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

As required under Regulation 33(1)(d) of Listing Regulations, M/s. S. Bhalotia & Associates, have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

There are no observations (including any qualification, reservation, adverse remarks or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. The specific notes forming part of the accounts referred to in Auditor's Report are self-explanatory and give complete information.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Board of Directors at its meeting held on 22nd July, 2025, upon the recommendation of the Audit Committee, appointed M/s. M & A Associates, Peer Reviewed Firm, represented by CS Anil Kumar Dubey Practicing Company Secretary or any other partner as Secretarial Auditor for a term of five consecutive years commencing from financial year 2025-26, subject to the approval of the shareholders at the forthcoming AGM of the Company. The Company has received the necessary consent from him to act as the Secretarial Auditor of the Company along with the certificate confirming that his appointment would be within the applicable limits.

The Secretarial Audit Report in Form MR-3 as given by the Secretarial Auditor for the Financial Year ended 31st March, 2025, forms part of the Directors Report and annexed as **Annexure-'B'**.

The Secretarial Auditors Report of the Company, does not contain any qualification, reservation, adverse remark or disclaimer that may call for any explanation from the Directors.

COST AUDITORS

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records for, few of its products and accordingly, such accounts are made and records have been maintained by the Company.

The Board of Directors of the Company, on the recommendations made by the Audit Committee, has appointed M/s. S. Chhaparia & Associates, Cost Accountants as the Cost Auditors of the Company to conduct the audit of cost records for the FY 2025- 26 in accordance with Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, at a remuneration of Rs. 1,00,000/- plus reimbursement of out-of-pocket expenses at actual and applicable taxes. The remuneration to be paid to the Cost Auditor needs to be ratified by the shareholders at the ensuing Annual General Meeting of the Company.

A resolution seeking Member's approval for ratification the remuneration payable to the Cost Auditor forms part of the Notice of the Annual General Meeting and the same is recommended for your consideration.

Relevant cost audit report for the year 2023-24 was submitted to the Central Government within stipulated time and was free from any qualification or adverse remarks. The Cost Audit Report for the financial year 2024-25 has been reviewed by the Board of Directors at its meeting held on 22nd July, 2025 and the same will be filed with the Central Government within stipulated time. The said report is free from any qualification or adverse remarks.

INTERNAL AUDITORS

The Board of Directors of the Company, on the recommendations made by the Audit Committee, has re-appointed M/s Audittech 360 Financial Services Private Limited, as Internal Auditors of the Company for the FY 2025-26 in accordance with Section 138 of the Act read with the Companies (Accounts) Rules, 2014.

FRAUD REPORTING

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Act, to the Audit Committee or the Board of Directors during the year under review.

DISCLOSURE ON EMPLOYEE STOCK OPTION/ PURCHASE SCHEME

During the year under review, your Company has not provided any employee stock option/ purchase scheme.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The particulars of the loans given, investments made, guarantees given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Act are provided in the notes to the Financial Statements.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, related party transactions are placed before the Audit Committee for approval. Wherever required, prior approval of the Audit Committee is obtained on an omnibus basis for continuous transactions and the corresponding actual transactions become a subject of review at subsequent Audit Committee Meetings. The transactions entered into pursuant to the omnibus approval so granted are reviewed by the Audit Committee and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

All related party transactions during the year have been carried out at arms' length basis in the ordinary course of business.

There were no materially significant related party transactions as defined in terms of the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered into by the Company during the year under review which could conflict with the interest of the Company as a whole and, as such, disclosure in Form AOC-2 pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014 has not been made.

The policy on Related Party Transactions as approved by the Board of Directors of the Company may be accessed on the Company's website www.manaksiacoatedmetals.com and the weblink https://www.manaksiacoatedmetals.com/assets/upload/pdf/Policy_on_Related_Party_Transaction_Coated_Final_22316.pdf

PARTICULARS OF LOANS/ADVANCES/ INVESTMENTS OUTSTANDING DURING THE FINANCIAL YEAR AS REQUIRED UNDER SCHEDULE V OF THE LISTING REGULATIONS.

The details of related party disclosures with respect to loans/ advances/ investments at the year end and maximum outstanding amount thereof during the year as required under Part A of Schedule V of the Listing Regulations have been provided in the notes to the Financial Statements of the Company.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details required pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo forms part of this Directors Report and marked as **Annexure-'C'**.

RISK MANAGEMENT SYSTEM

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate the probability and/or impact of unfortunate events or to maximize the realisation of opportunities.

In accordance with the Listing Regulations, the Board of Directors of the Company are responsible for framing, implementing and monitoring the risk management plans of the Company. The Company has a "Risk Management Policy" to identify risks associated with the Company, assess its impact and take appropriate corrective steps to minimize the risks that may threaten the existence of the Company. It helps in safeguarding the organization from various risks through adequate and timely actions. The Company manages, monitors and reports on its risks and uncertainties that can impact its ability to achieve its objectives. The major risks have been identified by the Company and its mitigation process/measures have been formulated.

COMMITTEES OF THE BOARD

The Board of Directors have constituted Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee to deal with specific areas/activities that need a closer review and to have an appropriate structure for discharging of its responsibilities.

AUDIT COMMITTEE

As on 31st March, 2025 the Company pursuant to the requirement of the provisions of Section 177 of the Act read with the Regulation 18 of the Listing Regulations has in place Audit Committee comprising of 4 (Four) members. The Committee is chaired by Mr. Siddhartha Shankar Roy (DIN:08458092), Independent Director. Ms. Gargi Singh (DIN: 08458152), Independent Director, Mr. Siddhartha Sengupta (DIN:10165139), Independent Director and Mr. Sushil Kumar Agrawal (DIN: 00091793), Managing Director are the other Members. Mr. Mahendra Kumar Bang, Chief Financial Officer is a permanent invitee to the Meeting. Mrs. Shruti Agarwal, the Company Secretary acts as a Secretary to the Committee.

Due to sudden demise of Mr. Siddhartha Sengupta (DIN: 10165139) on 23rd May, 2025, he is no longer a part of the Committee. Mr. Probir Kumar Chaudhury was appointed as a Member of the Committee on 22nd July, 2025.

The details of composition, terms of reference and number of meetings held for the Committee is provided in the Corporate Governance Report.

There were no instances of any disagreement between the Committee and the Board and all recommendations of the Audit Committee made during the year were accepted by the Board.

NOMINATION & REMUNERATION COMMITTEE

As on 31st March, 2025 the Company pursuant to the provisions of Section 178(1) of the Act, read with the Regulation 19 of the Listing Regulations has in place the Nomination & Remuneration Committee comprising of 3 (Three) members. The Committee is chaired by Ms. Gargi Singh (DIN: 08458152). Siddhartha Shankar Roy (DIN: 08458092), Independent Director and Mr. Probir Kumar Chaudhury (DIN: 10041053) are the other members. Mrs. Shruti Agarwal, the Company Secretary acts as a Secretary to the Committee.

The details of composition, terms of reference and number of meetings held for the Committee is provided in the Corporate Governance Report.

There were no instances of any disagreement between the Committee and the Board and all recommendations of the Nomination & Remuneration Committee made during the year were accepted by the Board.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Company has formulated and adopted Remuneration Policy which is reviewed and revised from time to time by the Board of Directors taking any amended clause into consideration in accordance with the provisions of Section 178 of the Act and Regulation 19 read with Para A of Part D of Schedule II of Listing Regulations. The Company has also formulated the Criteria of making payment to Non-Executive Directors including Independent Directors, the website link for which has been provided in Corporate Governance Report.

The said Policy of the Company, inter-alia, formulates the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors

and such other matters as provided under sub-section (3) of Section 178 of the Act.

The policy aims to attract, retain and motivate qualified people at the executive and at the board levels and ensures that the interests of Board members & senior executives are aligned with the business strategy, objectives, values and long-term interests of the Company.

The policy contains detailed criteria for selection and appointment of the Board members and other executive members and also lays down the compensation structure of Non-Executive Directors, Executive Directors, Key Managerial Personnel(s) and Senior Management Personnel(s). The said policy was revised by the Board of Directors in its meeting held on 21st May, 2021 which forms part of the Directors Report and marked as **Annexure-'D'**.

The policy is also available at the following weblink: https://www.manaksiacoatedmetals.com/assets/upload/pdf/Remuneration-Policy_Manaksia-Coated-Metals-Industries-Limited_29-05-2019.pdf

STAKEHOLDERS RELATIONSHIP COMMITTEE

As on 31st March, 2025 as required by the provisions of Section 178(5) of the Act, read with Regulation 20 of the Listing Regulations, the Company has in place the Stakeholders Relationship Committee comprising of 3 (Three) members. The Committee is chaired by Mr. Siddhartha Shankar Roy (DIN: 08458092), Independent Director, Mr. Sushil Kumar Agrawal (DIN: 00091793), Managing Director and Ms. Gargi Singh (DIN: 084858152), Independent Director are the other members. Mrs. Shruti Agarwal, the Company Secretary acts as a Secretary to the Committee.

The details of composition, terms of reference and number of meetings held for the Committee is provided in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a CSR Committee. The Company has also formulated a CSR Policy which is available on Company's website at: https://www.manaksiacoatedmetals.com/assets/upload/pdf/CSR%20Policy_MCMIL_.pdf

In view of amended provisions in Section 135 of the Companies Act, 2013, the functions to be discharged by CSR Committee as the amount required to be spent by Company does not exceed Rs. 50 lacs. The existing functions of CSR Committee will be discharged by the Board of Directors of the Company.

During the year under review, in compliance with the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility) Rules, 2014 and the various notifications/circulars issued by the Ministry of Corporate Affairs, the Company has contributed the eligible amount through implementing agency engaged in activities specified in Schedule VII of the Companies Act, 2013. The salient features of the CSR policy along with the Report on CSR activities are given in **'Annexure-E'** to this Directors' Report.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Act, and the Listing Regulations, read with Guidance Note on Board Evaluation of SEBI dated 5th January, 2017, the Nomination & Remuneration Committee has laid down the criteria for performance evaluation, in a structured questionnaire form after taking into consideration various aspects of the Board functioning, composition of the Board and its Committees, culture, execution, diligence, integrity, awareness and performance of specific laws, duties, obligations and governance, on the basis of which, the Board has carried out the annual evaluation of its own performance, the performance of Board Committee and of Directors individually.

The performance of the Board and individual Directors was evaluated by the Board seeking feedback from all the Directors. The performance of the Committees was evaluated by the Board seeking views from the Committee Members. As per Para VII of Schedule IV of the Act, the Independent Directors of the Company, without the participation of Non-Independent Directors and members of management, in their separate meeting held on 10th May, 2024 have reviewed the performance of:

- Non-Independent Directors and the Board as a whole;
- the Chairman of the Company taking into account the views of Executive Directors and Non-Executive Directors;
- assessed the quality, quantity and timeliness of flow of information between the company management and the board that is necessary for the board to effectively and reasonably perform their duties.

The review of performance of Non-Independent Directors was done after discussing with them on various parameters, such as, skill, competence, experience, degree of engagement, ideas and planning etc. The Board performance was reviewed on various parameters, such as, adequacy of the composition of the Board, Board culture, appropriateness of qualification

& expertise of Board members, process of identification and appointment of Independent Directors, inter-personal skills, ability to act proactively, managing conflicts, managing crisis situations, diversity in the knowledge and related industry expertise, roles and responsibilities of Board members, appropriate utilization of talents and skills of Board members etc. The evaluation of the Chairman of the Company was conducted on various parameters such as leadership, quality, capability, availability, clarity of understanding, governance & compliance and degree of contribution etc.

The Board of Directors of the Company expressed their satisfaction towards the process of review and evaluation of performance of Board, its committees and of individual directors.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the details containing salient features of the financial statements of the Subsidiary Companies, in Form AOC-1 forms part of this Annual Report. During the year under review, the Company does not have any Joint Ventures and Associate Companies.

The details of performance of the Subsidiary Company are as follows:

Foreign Subsidiary:

Manaksia International FZE

There was no revenue during the Financial Year 2024-25. During the year under review, there were no operations in the said Company.

Indian Subsidiary :

JPA Snacks Private Limited

The total revenue of the Company for Financial Year 2024-25 stood at Rs.10.78 lacs. During the year the Company incurred a net loss of Rs. 25.51 lacs.

Except as stated hereinabove, the Company does not have joint venture or associate company during the year under review.

The Board at its meeting held on 22nd July, 2025 has approved scheme of merger of M/s. JPA Snacks Pvt. Ltd. with Manaksia Coated Metals & Industries Limited.

MATERIAL SUBSIDIARY COMPANIES

Pursuant to Regulation 16(1)(c) of the Listing Regulations (as amended from time to time), a subsidiary shall be considered as material if its income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. During the year under review,

there were no Material Subsidiary according to the net worth threshold of Regulation 16 of the Listing Regulations. Policy for determining Material Subsidiaries is provided at the following weblink: https://www.manaksiacoatedmetals.com/assets/upload/pdf/Policy-on-Material-Subsidiary_Coated.pdf

FAMILIARIZATION PROGRAMME

In terms of Regulation 25(7) of Listing Regulations your Company is required to conduct Familiarisation Programme for Independent Directors to familiarise them about your Company including nature of industry in which your Company operates, business model of your Company, roles, rights and responsibilities of IDs and any other relevant information. Further, pursuant to Regulation 46 of the Listing Regulations, your Company is required to disseminate on its website, details of familiarisation programme imparted to IDs including the details of

- i) number of programmes attended by IDs (during the year and on a cumulative basis till date),
- ii) number of hours spent by IDs in such programmes (during the year and on a cumulative basis till date), and
- iii) other relevant details.

Accordingly, the details of familiarization programme imparted to the Independent Directors is provided at the following weblink: <https://www.manaksiacoatedmetals.com/assets/upload/pdf/c5a846658ab6260625c7c0aaf07820e3.pdf>

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review in terms of provisions of Chapter V of the Act.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which may impact its going concern status and Company's operations in future.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to the financial statements. Your Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively. To commensurate the internal financial control with its size,

scale and complexities of its operations the Company on the recommendation of Audit Committee has appointed S K Agrawal and Co. Chartered Accountants LLP, as Internal Auditors of the Company for the Financial Year 2024-25.

The Audit Committee reviews the Report submitted by the Internal Auditors. The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems, in this regard, your Board confirms the following :

- Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well-laid manuals for such general or specific authorization.
- Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.
- Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
- The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.
- Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

In Compliance with the provisions of Section 177(9) of the Act and Listing Regulations, the Company has framed a Whistle Blower Policy to establish a vigil mechanism for Directors and employees to report genuine concerns about actual or suspected unethical behavior, mal practice, wrongful conduct, discrimination, sexual harassment, fraud, violation of the Company policies including Code of Conduct without fear of reprisal/retaliation. The policy provides for adequate safeguards against victimization of persons who use such mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate cases. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The policy was amended during the year under review and is available on the website of the Company www.manaksiacoatedmetals.com and the weblink thereto is https://www.manaksiacoatedmetals.com/assets/upload/pdf/Whistle_Blower_Policy_Coated_Final_22316.pdf

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('the Act') and Rules under it. Your Company has complied with provisions relating to the constitution of an Internal Complaints Committee under the Act. The Internal Committee (IC) composes of internal members and an external member who has extensive experience in the field.

During the year under review-

- The number of sexual harassment complaints received during the year - Nil.
- The number of such complaints disposed of during the year.- Nil
- The number of cases pending for a period exceeding ninety days- Nil

MATERNITY BENEFIT COMPLIANCE

During the year under review, your Company has duly complied with all applicable provisions of the Maternity Benefits Act, 1961, ensuring that eligible female employees are granted the statutory entitlements related to maternity leave, benefits, and workplace support. This compliance reflects the organization's commitment to upholding employee welfare and adhering to labour laws designed to protect the rights of working mothers.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosure pertaining to remuneration and other details as required under the provisions of Section 197(12) of the Act read with applicable provisions of Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Directors Report and marked as Annexure- 'F'

During the year under review, no employee of the Company drew remuneration in excess of the limits specified under the provisions of Section 197(12) of the Act, read with Rules 5(2)

and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence no disclosure is required to be made in the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

In Compliance with the provisions of the Act and the Listing Regulations the Consolidated Financial Statements of the Company and its subsidiary Company are attached. The Consolidated Financial Statement has been prepared in accordance with the applicable accounting standards issues by the Institute of Chartered Accountants of India and shows the financial resources, assets, liabilities, income, profits and other details of the Company and its subsidiaries.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the period under review, neither any application under Corporate Insolvency Resolution Process was initiated nor any pending under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the period under review, no such settlement took place.

OTHER DISCLOSURES / REPORTING

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these items during the year under review :

- 1) Buy back of the equity shares.
- 2) Receipt of remuneration or commission by Managing Director or the Whole-time Directors of the Company from any of its subsidiary companies of the Company.
- 3) Details regarding the difference in valuation between a one-time settlement and valuation for obtaining loans from banks or financial institutions.

ACKNOWLEDGEMENT

Your Company continues its relentless focus on strengthening competition in all its businesses. It is the Endeavour of your Company to deploy resources in a balanced manner so as to secure the interest of the shareholders in the best possible manner in the short, medium and long terms.

Your Directors convey their grateful appreciation for the valuable patronage and co-operation received and goodwill enjoyed by the Company from its esteemed customers, commercial associates, banks, financial institutions, government authorities, other stakeholders and the media.

Your Directors also wish to place on record their deep sense of appreciation to all the employees at all levels for their commendable teamwork, professionalism and enthusiastic contribution towards the working of the Company.

Your Directors look forward to the future with hope and conviction.

For and on behalf of the Board of Directors

Place: Kolkata

Dated: 22nd July, 2025

Sushil Kumar Agrawal
(Managing Director)
(DIN: 00091793)

Karan Agrawal
(Whole-Time Director)
(DIN: 05348309)

CORPORATE GOVERNANCE REPORT

Your Company has complied with the provisions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as 'Listing Regulations').

A report on the implementation of Corporate Governance by the Company as per the Listing Regulations is given below:

1. PHILOSOPHY OF THE COMPANY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is to ensure adoption of highest standard of ethics, sound business decisions, prudent financial management practices, professionalism in decision making and conducting the business and compliance with regulatory guidelines on Corporate Governance. The Company has adopted the principles of good Corporate Governance and is committed to adopt best relevant practices for governance to achieve the highest level of transparency and accountability in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. As such the Company aims at always remaining progressive, competent and trustworthy, creating and enhancing value of stakeholders and customers to their complete satisfaction. The Company continues to focus its resources, strengths and strategies to achieve the core values of quality, trust, leadership and excellence.

The Company is compliant with the provisions of Regulations 17 to 27, and clause (b) to (i) and (t) of sub regulation (2) of Regulation 46 and paras C, D and E of Schedule V of Listing Regulations, as applicable, with regard to Corporate Governance.

2. BOARD OF DIRECTORS

COMPOSITION

The Board provides leadership and strategic guidance to the Company's management and an active, well informed and independent board brings wide range of expertise and experience to the Company's functioning and ensures highest standard of corporate governance in the Company.

The Company recognizes and embraces the benefit of having a diverse Board and accordingly competent, experienced and eminent personalities from different fields of work have been selected as members of the Board. The Board's composition is in accordance with the provisions of Section 149 of the Companies Act, 2013 (hereinafter referred to as 'Act') and Regulation 17 of Listing Regulations and has an optimum mix of Executive and Non-Executive Directors with half of the Board of the Company comprising of Independent Directors. As on 31st March, 2025, the Board of Directors of the Company comprised of 8 (Eight) Directors of whom 4 (Four) are Independent Directors (including the Chairman and one Woman Director) and 4 (Four) are Executive Directors including the Managing Director.

The composition and category of Directors, their attendance at the Board Meetings and at the last Annual General Meeting (hereinafter referred to as 'AGM') held during the FY 2024-25 and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on 31st March, 2025 are as given below. The gap between two Board meetings did not exceed one hundred and twenty days.

BOARD MEETINGS

The Company adheres to the provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees. The Board meets at regular intervals to discuss and decide on business strategies/policies, financial results, business operations, future course of action and reviews all the relevant information which are mandatorily required to be placed before the Board. Minimum four prescheduled Board meetings are held during a year and additional meetings are held to address specific needs. However, the gap between the two Board Meetings did not exceed one hundred and twenty days. In case of urgent business, Board's approval is taken by passing resolution by circulation. The circular resolutions are noted at the subsequent board meeting. However, during the year under review, no Board's approval was taken through circular resolutions.

The agenda of the Board/Committee meeting is set by the Company Secretary in consultation with the Chairman and Managing Director of the Company and are circulated amongst the Directors well in advance to enable the Board to take informed decisions. At Board/Committee meetings, departmental heads and representatives who can provide additional insights were invited. Draft minutes of the proceedings of the meetings are circulated in time and the comments, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman. The minutes

of the proceedings of the meetings are entered in the Minutes Book and thereafter signed by the Chairman.

Important decisions taken by the Board and its Committees are promptly communicated to the concerned departments. Action taken reports on decisions of the previous meetings are placed at the next meeting(s) for information and further recommended actions, if any.

During the year, five Board Meetings were held on 10th May, 2024, 7th August, 2024, 8th November, 2024, 2nd December, 2024 and 12th February, 2025. Necessary quorum was present at all the meetings.

a) Attendance of each of the directors at the Board Meetings held during the year ended 31st March, 2025 and of the last Annual General Meeting is as under :

Name of the Director	Category of Director#	Number of Board Meetings held during FY 2024-25	Number of Board Meetings entitled to attend during FY 2024-25	Number of Board Meetings attended during FY 2024-25	Whether attended AGM held on 20 th September, 2024
Mr. Siddhartha Shankar Roy DIN: 08458092	NEI/Chairman	5	5	5	Yes
Mr. Karan Agrawal DIN: 05348309	PD/WTD	5	5	5	Yes
Mr. Debasis Banerjee* DIN: 08164196	WTD	5	5	5	Yes
Mr. Venkata Srinarayana Addanki	WTD	5	5	5	Yes
Mr. Sushil Kumar Agrawal DIN: 00091793	PD/MD	5	5	5	Yes
Ms. Gargi Singh DIN: 08458152	NEI	5	5	5	Yes
Mr. Probir Kumar Chaudhury DIN : 10041053	NEI	5	5	5	Yes
Mr. Siddhartha Sengupta** DIN : 10165139	NEI	5	5	5	Yes

#PD: Promoter Director; MD: Managing Director; NEI: Non-Executive Independent Director, NED: Non-Executive Director, WTD: Whole Time Director

- Mr. Rajendra Kumar Lodhi resigned from his post of Chief Executive Officer w.e.f 23.05.2024.

*Mr. Debasis Banerjee designation changed from Whole-time Director to Director w.e.f. 08.08.2024. Further he resigned from his directorship from the Company on 1st April, 2025.

**Due to sad demise of Mr. Siddhartha Sengupta on 23rd May, 2025, he ceased to be the Member of the Board.

b) Number of Companies or Committees in which the Director of the Company is a Director/Member/Chairman:

Name of the Director	No. of the Directorships in all public companies* (including this company)	No. of the Chairmanship in all public companies* (including this company)	No. of the Membership of the Board Committees in all Public Companies** (including this company)	No. of the Chairmanship of the Board Committees in all Public Companies** (including this company)	Name of other listed entities where he/she is a Director and category of Directorship
Mr. Debasis Banerjee	2	-	-	-	1.Manaksia Aluminium Company Limited (Non-Executive Non-Independent Director)
Ms. Gargi Singh	3	-	2	-	-
Mr. Karan Agrawal	1	-	-	-	-
Mr. Siddhartha Shankar Roy	2	1	4	2	Atmastco Limited (Non-Executive Independent Director)
Mr. Sushil Kumar Agrawal	2	-	2	-	-
Mr. Venkata Srinarayana Addanki****	1	-	-	-	-
Mr. Probir Kumar Chaudhury****	1	-	-	-	-
Mr. Siddhartha Sengupta****	1	-	1	-	-

* Excludes Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act.

** Excludes Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act. It only includes Audit Committee and Stakeholders Relationship Committee.

None of the above-mentioned Directors of the Board hold Directorships in more than ten Public Companies. Further none of them is a member of more than ten Committees or Chairman of more than five Committees as specified in the Regulation 26 of Listing Regulations, across all the Companies in which he/she is a director. Necessary disclosures as required under the Act and Listing Regulations have been made by the Directors.

None of the Directors is acting as an Independent Director in more than seven listed Companies. All the Directors of the Company hold Directorship in compliance with Regulation 17A of Listing Regulations.

CORE SKILLS/EXPERTISE AND COMPETENCY AS REQUIRED BY THE BOARD TO FUNCTION EFFECTIVELY

The Directors of the Company comprises qualified members who bring in the required skills, experience, competence and expertise effectively contributing to the Board and Committee proceedings. The Board members are committed to ensure that the Board is in compliance with the highest standards of corporate governance. The list of core skills/expertise/competencies identified by the board of directors as required in the context of its business and sector, for it to function effectively and those actually available with the board are mentioned below:

Sl No.	Nature of key skills, expertise and competence and attributes	Whether such key skills, expertise and competence and attributes are available with the Company's Board
1.	Domain expertise in areas of metal products, mosquito repellent coils, colour coating	Yes
2.	Sound knowledge and expertise in Finance, Accounting & Taxation matters	Yes
3.	Expertise in Legal, Compliance, Governance and Risk Management	Yes
4.	Expertise in Business Development, Sales and Marketing	Yes
5.	Leadership Qualities and Management Expertise	Yes

Sl No.	Nature of key skills, expertise and competence and attributes	Whether such key skills, expertise and competence and attributes are available with the Company's Board
6.	Expertise in Administration, Liasoning and Human Resource	Yes
7.	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	Yes

The identification of the core skills of individual Directors not only assist in ascertaining the specialisation of each Director but also helps in identifying the gaps in core skill required for effective functioning of the Company. Further, based on identified shortcomings, need based training can be provided to the Directors to ensure that they remain abreast of all developments, which otherwise may adversely impact their performance. The specific areas of focus or expertise of individual Board members have been highlighted in the table below. Absence of a tick mark (□) against a Director's name only indicate that he/ she may not be having an expertise in the stated attribute or skill. It is important to acknowledge that not all Directors would possess each necessary skill, but the Board as a whole must possess them. It is also to be acknowledged that competencies are not static and need to be continually updated.

Name of Director	Industry knowledge (Metals Product)	Leadership & Management	Financial, Accounting Taxation	Legal, Compliance, Governance and Risk Management	Administration, Liasoning and Human Resource	Shareholders' Interests	Board Governance & Ethics	Sales and Marketing
Debasis Banerjee	✓	✓	✓	✓	✓	✓	✓	✓
Gargi Singh	✓	✓	✓	✓	-	✓	✓	-
Karan Agrawal	✓	✓	✓	✓	✓	✓	✓	✓
Siddhartha Shankar Roy	✓	✓	✓	✓	-	✓	✓	-
Sushil Kumar Agrawal	✓	✓	✓	✓	✓	✓	✓	✓
Venkata Srinarayana Addanki	✓	✓	✓	✓	✓	✓	✓	✓
Probir Kumar Chaudhury	✓	✓	✓	✓	-	✓	✓	-
Siddhartha Sengupta	✓	✓	✓	✓	-	✓	✓	-

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

The following Directors are Relatives within the meaning of Section 2(77) of the Act:

Sl no.	Name of Directors	Name of Other Director	Name of Relationship
1.	Mr. Sushil Kumar Agrawal	Mr. Karan Agrawal	Son
2.	Mr. Karan Agrawal	Mr. Sushil Kumar Agrawal	Father

SHARES/ CONVERTIBLE INSTRUMENTS HELD BY THE NON- EXECUTIVE DIRECTORS

The number of Shares held by Non-Executive Directors as on 31st March, 2025 is as follows:

Sl no.	Name of Non- Executive Directors	No of Shares Held
1.	Ms. Gargi Singh	Nil
2.	Mr. Siddhartha Shankar Roy	Nil
3.	Mr. Probir Kumar Chaudhury	Nil
4.	Mr. Siddhartha Sengupta	Nil
5.	Mr. Debasis Banerjee	Nil

INDEPENDENT DIRECTORS

As on 31st March, 2025 the Company has 4 (Four) Independent Directors including one Woman Director on its Board out of the total strength of 8(eight) Directors.

Independent Directors have furnished to the Company the requisite declarations that they meet the relevant independence criteria as laid down in Section 149(6) of the Act and Regulations 16 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Independent Directors have also registered themselves with the Independent Directors' databank of the Institute of Corporate Affairs of India as an Independent Director as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Company ensures that the persons, who have been appointed as the Independent Directors of the Company, have the requisite qualifications and experience which they would continue to contribute and would be beneficial to the Company. In terms of requirement of Section 149(7) of the Act read with Rules made thereunder and Listing Regulations, Independent Directors have given declaration and the same has been noted in the Board meeting held on 14th May, 2025 that they meet the criteria of independence as stated in Section 149(6) of the Act, and Regulation 16(1)(b) and Regulation 25(8) of the Listing Regulations.

In the opinion of the Board, all the Independent Directors on the board of the Company fulfils the conditions of independence specified in the Act and Listing Regulations and are independent of the management.

FORMAL LETTER OF APPOINTMENT

At the time of appointing of an Independent Director, a formal letter of appointment is given to him/her, which inter-alia explains the role, functions, duties and responsibilities expected from him/her as a Director of the Company. The Director is also explained in detail the compliance required from him/her under the Companies Act, 2013, Listing Regulations and other relevant laws/regulations. The terms and conditions of their appointment is disclosed on the website of the Company at the following weblink, <https://www.manaksiacoatedmetals.com/assets/upload/pdf/edf863167bded404b10ffb2f67572e0d.pdf>

PERFORMANCE EVALUATION

■ Board of Directors:

As per the applicable provisions of the Act and Listing Regulations and based on the Guidance

Note on Board Evaluation of SEBI dated 5th January, 2017, the Board carries out an annual evaluation of its own performance, as well as the working of its committees. The Board works with the Committee to lay down the criteria for the performance evaluation. The contribution and impact of individual Directors is reviewed through a peer evaluation on parameters such as level of engagement and participation, flow of information, independence of judgement, conflicts resolution and their contribution in enhancing the Board's overall effectiveness. Feedback-cum-assessment of individual Directors, the Board as a whole and its Committees is conducted. The feedback obtained from the interventions is discussed in detail and, where required, independent and collective action points for improvement are put in place.

■ Independent Directors:

Performance evaluation of Independent Directors was done by the entire Board of Directors excluding the Director being evaluated. On the basis of that evaluation the performance of the Independent Directors has been found satisfactory and the Board of Director were of the view that the performance of the Independent Directors is beneficial for the Company. The parameters used by the Board of Directors for the performance evaluation of Independent Directors:

- a) Roles and responsibilities to be fulfilled as an Independent Director.
- b) Participation in Board Processes.

MEETING OF THE INDEPENDENT DIRECTORS

During the Financial Year 2024-25, as per the requirement of Schedule IV of the Act and the Listing Regulations, 1 (One) separate meeting of Independent Directors was held on 10th May, 2024 and all the Independent Directors were present. The meeting was held without the presence of the Non-Independent Directors and the members of the management to discuss the following:

- a. Performance of Non-Independent Directors and the Board as a whole;
- b. Performance of the Chairman of the Company taking into account the views of Executive and Non-Executive Directors;
- c. To assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTOR

The Company has organised a familiarisation programme for its Independent Directors. The objective of the programme is to familiarise the Independent Directors to enable them to understand the operation of the Company, its business, industry and environment in which it functions and the regulatory environment applicable to it. These include orientation programme upon induction of new directors as well as other initiatives to update the directors on a continuing basis.

During the Financial Year 2024-25, no new Independent Directors were appointed on the Board of the Company. However, on an ongoing basis Independent Directors were updated on matters inter-alia covering the Company's businesses & operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters (familiarization programmes). The details of Familiarization programme for Independent Directors is provided at the following weblink: <https://www.manaksiacoatedmetals.com/assets/upload/pdf/c5a846658ab6260625c7c0aaf07820e3.pdf>

BOARD COMMITTEES

The Board of Directors of the Company play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The minutes of the meetings of all committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. The Company has 3(Three) Board level committees:

- (a) Audit Committee
- (b) Nomination & Remuneration Committee
- (c) Stakeholders' Relationship Committee

The Board is responsible for constituting, assigning, co-opting and fixing the terms and reference for members of various committees. The minutes of all the Committee meetings are placed before the Board and noted by the Directors present at the meetings. The role and composition of the Committees including the number of meeting(s) held and the related attendance during Financial Year 2024-25 are as follows:

A. AUDIT COMMITTEE

The Company has in place a qualified and Independent Audit Committee. The committee has been constituted in accordance with the provisions of Section 177 of the Act read with Rules made thereunder and Regulation 18 of the Listing Regulations.

The Audit Committee reviews the information as per the requirement of Regulation 18(3) of the Listing Regulations read with Section 177 of the Act.

Terms of Reference

The terms of reference of the Audit Committee are in line with the guidelines set out in the Act and Listing Regulations and include the following:

- (1) to oversee the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) to recommend for appointment, remuneration and terms of appointment of auditors;
- (3) to approve payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) to review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;

- (5) to review with the management, the quarterly financial statements before submission to the board for approval;
 - (6) to review with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 - (7) to review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - (8) to approve or subsequently modify the transactions with related parties including omnibus approvals;
 - (9) to scrutinize inter-corporate loans and investments;
 - (10) to undertake valuation of undertakings or assets of the Company, wherever it is necessary;
 - (11) to evaluate internal financial controls and risk management systems;
 - (12) to review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (13) to review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (14) to discuss with internal auditors of any significant findings and follow up there on;
 - (15) to review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - (16) to discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (18) to review the functioning of the whistle blower mechanism;
 - (19) to approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - (20) reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding rupees 10 crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision
 - (21) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- In addition to the above the Audit Committee mandatorily review's the following:
- (1) management discussion and analysis of financial condition and results of operations;
 - (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - (3) management letters/letters of internal control weaknesses issued by the statutory auditors;
 - (4) internal audit reports relating to internal control weaknesses; and
 - (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - (6) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

Composition

The composition of the Audit Committee is in accordance with the requirement of Regulation 18 of the Listing Regulations and Section 177 of the Act. All members of the Audit Committee have the ability to read and understand the financial statements.

As on 31st March, 2025, the Committee comprised of 3 (Three) Independent Directors and 1 (One) Executive Director. The Chairman of the Committee is an Independent Director. Mr. Siddhartha Shankar Roy (Chairman), Siddhartha Sengupta, Ms. Gargi Singh and Mr. Sushil Kumar Agrawal are members of the Committee. The Company Secretary, Mrs. Shruti Agarwal acts as Secretary to the Committee. During the FY 2024-25, the Committee was reconstituted from time to time, considering the provisions of the Act and Listing Regulations.

Due to sad demise of Mr. Siddhartha Sengupta (DIN: 10165139) on 23rd May, 2025 he ceased to be the Member of the Committee and accordingly, the composition of the Committee was reconstituted and Mr. Probir Kumar Chaudhury was appointed as Member of the Committee w.e.f 22.07.2025.

Generally, the Statutory Auditors, Internal Auditors, Chief Financial Officer were invited to the Audit Committee Meetings, as and when required.

All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

Meetings and Attendance

During the year under review, 5 (Five) meetings of Audit Committee were held. The dates on which the Audit Committee meetings were held are 10th May, 2024, 7th August, 2024, 8th November, 2024, 2nd December, 2024 and 12th February, 2025. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2024-25	
	Meetings held during the year/tenure	Meetings Attended
Ms. Gargi Singh	5	5
Mr. Siddhartha Shankar Roy	5	5
Mr. Sushil Kumar Agrawal	5	5
Mr. Siddhartha Sengupta**	5	5

**Due to sad demise of Mr. Siddhartha Sengupta on 23rd May, 2025, he ceased to be the Member of the Committee.

The Chairman of the Audit Committee attended the last AGM held on 20th September, 2024.

B. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations.

Terms of reference

The terms of reference of the Nomination & Remuneration Committee are in line with the guidelines set out in the Act read with Rules made thereunder and Listing Regulations and include the following:

1. to formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
2. to formulate criteria for evaluation of Independent Directors and the Board of Directors;
 3. to specify the manner for effective evaluation of performance of Board, its committees and individual directors;

4. to review the implementation and compliance of evaluation of performance of Board, its committees and individual directors;
5. to devise a policy on diversity of Board of Directors;
6. to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
7. to decide whether to extend or continue the terms of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors;
8. to recommend all remuneration payable to Senior Management in whatever form;
9. to perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time.

Composition

As on 31st March, 2025, the Committee comprised of 3 (Three) Independent Directors. The Chairman of the Committee is an Independent Director. Ms. Gargi Singh (Chairperson), Mr. Probir Kumar Chaudhury and Mr. Siddhartha Shankar Roy are members of the Committee. The Company Secretary, Mrs. Shruti Agarwal acts as Secretary to the Committee.

The composition of the Committee is in line with the requirement given in Section 178 of the Act and Regulation 19 of the Listing Regulations.

Meeting and Attendance

During the year under review, 2 (Two) meetings of Nomination & Remuneration Committee were held. The dates on which the Nomination & Remuneration Committee meetings were held are 10th May, 2024

and 7th August, 2024. The details of attendance of members are as under :

Name of the Member	No. of meetings during the year 2024-25	
	Meetings held during the year/ tenure	Meetings Attended
Ms. Gargi Singh	2	2
Mr. Siddhartha Shankar Roy	2	2
Mr. Probir Kumar Chaudhury	2	2

The Chairman of the Nomination & Remuneration Committee attended the last AGM held on 20th September, 2024.

Remuneration Policy

The Managing Director and Whole-time Directors are paid remuneration as per their agreements with the Company. These agreements are approved by the Board and also placed before the shareholders for their approval. The remuneration structure of the Managing Director and the Whole-time Director comprises salary, perquisites, other benefits which are within the limits prescribed under the Act. The Managing Director and Whole-time Director are not paid sitting fee for attending Meetings of the Board or Committees thereof.

The Directors are not entitled to any other benefits, bonuses, pension etc. and are also not entitled to performance linked incentives. The Company does not have any Employee Stock Option Scheme.

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof as per the prescribed limit under the applicable law. The sitting fees paid to the Non-Executive Directors for attending the meetings of the Board and Audit Committees is Rs. 5000/- per meeting and for attending other Committee meetings is Rs. 1000/- per meeting for the Meetings held during FY 2024-25. The remuneration paid to the Executive Directors is within the limits approved by the Shareholders of the Company.

Details of Remuneration paid to Directors during the Financial Year ended 31st March, 2025

Name of the Director	Service Contract/Notice Period	Salary (Rs. in Lacs) p.a.*	Sittings fees (Rs. in Lacs)
Mr. Sushil Kumar Agrawal	Re-appointed as Managing Director for a period of 3 (Three) years w.e.f. 23/11/2023	48	-
Mr. Karan Agrawal	Re-appointed as Whole-time Director for a period of 3 (Three) years w.e.f. 17/11/2023	48	-
Mr. Debasis Banerjee*	Re-appointed as Whole-time Director for a period of 3 (Three) years w.e.f. 02/08/2024	3.67	0.15
Ms. Gargi Singh	Re-Appointed as Non-Executive Independent Director for second term for a period of 5(Five) year w.e.f 29/05/2024	1.44	0.53
Mr. Siddhartha Shankar Roy	Re-Appointed as Non-Executive Independent Director for second term for a period of 5(Five) year w.e.f 29/05/2024	1.44	0.53
Mr. Venkata Srinarayana Addanki	Appointed as Whole-time Director for a period of 3 (Three) years w.e.f. 30/05/2023	13.05	0.00
Mr. Probir Kumar Chaudhury	Appointed as Non-Executive Independent Director for a period of 5(Five) year w.e.f 30/05/2023	1.44	0.27
Mr. Siddhartha Sengupta**	Appointed as Non-Executive Independent Director for a period of 5(Five) year w.e.f 30/05/2023	1.44	0.50

*Mr. Debasis Banerjee designation changed from Whole-time Director to Director w.e.f. 08.08.2024. Further he resigned from his directorship from the Company on 1st April, 2025.

**Due to sad demise of Mr. Siddhartha Sengupta on 23rd May, 2025, he ceased to be the Member of the Board.

The total remuneration paid to the Directors during the period is within the threshold as prescribed under Regulation 17 of the SEBI (LODR) Regulations, 2015, as amended.

No Non-Executive Director has been paid in excess of fifty percent of the total amount paid to all the Non-Executive Directors of the Company.

The agreements entered into with the Managing Director/Whole-time Director(s) are for a period of 3 (Three) years from the respective dates of appointment/ re-appointment. Notice period of each of such Directors is 3 (Three) months.

The sitting fees include fees paid for committee meetings. The Company does not pay any performance incentives or severance fees. Apart from the above- mentioned remuneration, the Company had no pecuniary relationship or transactions with the Non-Executive Directors during the Financial Year 2024-25.

None of the Directors hold any stock options in the Company.

The Company has also formulated "Criteria of making payment to Non-Executive Directors" which was approved by Board of Directors in its meeting held on 21st May, 2021 and which can viewed at the given https://www.manaksiacoatedmetals.com/assets/upload/pdf/Criteria%20for%20making%20payment%20to%20NED_MCMIL.pdf

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Act read with Rules made thereunder and Regulation 20 of the Listing Regulations.

The Stakeholders Relationship Committee is responsible to oversee investor's relations, redressal of investor's grievances, transfer/transmission of shares, issue of duplicate shares and other shareholder's related matters.

Terms of Reference :

The terms of reference of the Stakeholders Relationship Committee are in line with the guidelines set out in the Act and Listing Regulations and include the following:

1. to resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. to Review of measures taken for effective exercise of voting rights by shareholders.
3. to Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. to Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition

As on 31st March, 2025, the Committee comprised of 1 (One) Independent Director as Chairman, One (One) Independent Director and 1(One) Executive Director as other members. Siddhartha Shankar Roy (Chairman), Ms. Gargi Singh and Mr. Sushil Kumar Agrawal are members of the Committee. Mrs. Shruti Agarwal, Company Secretary of the Company acts as Secretary to the Committee. During, the FY 2024-25, the Committee was reconstituted from time to time, considering the provisions of the Act and Listing Regulations.

Meetings and Attendance

1 (One) Stakeholders Relationship Committee meeting was held during the year. The date on which the Stakeholders Relationship Committee meeting was held are 7th August, 2024. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2024-25	
	Meetings held during the year/ tenure	Meetings Attended
Mr. Siddhartha Shankar Roy	1	1
Mr. Sushil Kumar Agrawal	1	1
Ms. Gargi Singh	1	1

The Chairman of the Stakeholders Relationship Committee attended the last AGM held on 20th September, 2024.

Investors' Complaints

Details of Investors Complaints received and redressed during the financial year 2024-25

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	2	2	Nil

It is the endeavour of the Company to attend investors' complaints and other correspondence within 15 days except where constrained by disputes or legal impediments. In terms of SEBI circular the Company has obtained necessary SCORES (SEBI Complaints Redressal System) authentication. This has facilitated the investors to view online status of the action taken against the complaints made by logging on to SEBI's website www.sebi.gov.in.

Mrs. Shruti Agarwal, Company Secretary of the Company has been designated as Compliance Officer in terms of Regulation 6 of the Listing Regulations for speedy redressal of the Investor complaints. The Company affirms that no shareholder's complaint was registered on SCORES against the Company during the Financial Year 2024-25.

D. OTHER COMMITTEES :

The constitution of Risk Management Committee is not applicable on the Company.

Apart from the above statutory Committees, the Board of Directors has constituted inter-alia to deal with the day -to- day business exigencies of the Company.

i. COMMITTEE OF DIRECTORS

The Board of Directors has constituted Committee of Directors for the purpose of business exigencies, when Board Meeting cannot be called upon.

Terms of Reference:

The function of the said Committee is as provided under the Act. The details of the terms of reference of the Committee of Directors is as under:

- (a) to borrow monies;
- (b) to invest the funds of the Company;
- (c) to grant Loans or give Guarantees or provide Security in respect of loans.
- (d) to execute all other operational function not restricted under the Companies Act, 2013 and / or Secretarial Standard-1.

Composition:

As on 31st March, 2025, Mr. Sushil Kumar Agrawal, Mr. Karan Agrawal and Ms. Gargi Singh are the Members of the Committee. Mr. Sushil Kumar Agrawal was elected as the Chairman of the Committee by the other members.

Meeting and Attendance

During the year under review, 4 (Four) meetings of Committee of Directors was held on 24th April, 2024, 30th May, 2024, 30th September, 2024, and 1st March, 2025. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2024-25	
	Meetings held during the year/ tenure	Meetings Attended
Mr. Sushil Kumar Agrawal	4	4
Ms. Gargi Singh	4	4
Mr. Karan Agrawal	4	4

3. SENIOR MANAGEMENT

Particulars senior management of the Company as on 31st March, 2025, are as follows :

Sr. No.	Name of Senior Management	Designation
1.	Mr. Tushar Agrawal	Senior Vice-President
2.	Mr. Bang Mahendra Kumar	Chief Financial Officer
3.	Mrs. Shruti Agarwal	Company Secretary
4.	Mr. Sakesh Bihari Soni	Chief Operating Officer
5.	Mr. Arup Bhaduri	Senior Manager – Export – Sales & Marketing
6.	Mr. Gyanesh Mathur	Senior General Manager – Operations
7.	Mr. Bhaskar Kantekar	General Manager – Sales & Marketing
8.	Mr. Priyaranjan Shrivastava	GM – Finance & Accounts
9.	Mr. Anil Madhav Patil	General Manager - Quality Assurance

4. CODE OF CONDUCT

The Company has adopted "Code of Conduct" for Board Members and Senior Management of the Company. The Code anchors ethical and legal behaviour within the organisation. The Code is available on website of the Company; weblink thereto <https://www.manaksiacoatedmetals.com/assets/upload/pdf/ae355556e945a852f91d7261fa7be4a7.pdf>

All Board members and Senior Management Executives have affirmed compliance with the said Code of Conduct for the FY 2024-25. An annual declaration signed by the Chief Executive Officer to this effect is enclosed at the end of the Report.

Pursuant to the provisions of Section 149(8) of the Act, the Independent Directors shall abide by the provisions specified in Schedule IV to the Act, which lay down a code for Independent Directors. The said Schedule forms part of the appointment letter of the Independent Directors, which has been placed on the website of the Company.

5. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

In accordance with the provisions of SEBI (Prohibition of Insider trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has

adopted the revised 'Code of Conduct to Regulating, Monitoring, and Reporting of Trading by Insiders' and 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' with a view to regulate trading in securities of the Company by insiders.

The Code prohibits the insiders from dealing in the securities of the Company on the basis of any unpublished price sensitive information available to them by virtue of their position in the Company. The Code also provides for periodical disclosures from designated persons as well as pre-clearance of transactions (above threshold) by such persons so that they may not use their position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

The details of dealing in Company's shares by Directors, Designated Persons, Officers and Connected Persons are placed before the Board at its next meeting. The Code

also prescribes sanction framework and any instance of breach of code is dealt in accordance with the same. A copy of the said Code is made available to all employees of the Company and compliance of the same is ensured.

The said code also contains 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The code aims to formulate a stated framework and policy for fair disclosure of events and occurrences that could impair of the Company's securities. The Company endeavours to preserve the confidentiality of Unpublished price sensitive information and to prevent misuse of such information. The code also contains Policy and procedures for inquiry in case of leak of Unpublished price sensitive https://www.manaksiacoatedmetals.com/assets/upload/pdf/Code_of_Conduct_to_regulate_monitor_and_report_trading_by_Insiders_coated.pdf

6. GENERAL BODY MEETINGS

(A) Annual General Meetings:

The location and time of last three AGMs held is as under:

No.	Financial Year/ Time	Date	Venue	No. of Special Resolution passed
14 th AGM	2023-24 11:30 AM.	20.09.2024	Video Conferencing/ Other Audio Video Means	7
13 th AGM	2022-23 11:00 A.M.	29.08.2023	Video Conferencing/ Other Audio Video Means	7
12 th AGM	2021-22 04:30 P.M.	13.09.2022	Video Conferencing/ Other Audio Video Means	2

(B) Extra-Ordinary General Meeting

During the financial year 2024-25, One Extra Ordinary General Meeting of the Company was held on 26th December, 2024.

(C) Special resolution through Postal Ballot

Special Resolution proposed to be conducted through Postal Ballot: No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report. However, one ordinary resolution for appointment of Mr. Pritam Pal (DIN: 11050522) as Non- Executive Non-Independent Director of the Company is proposed to be passed through Postal Ballot Notice dated July 11, 2025

During the year under review, approval of shareholders of the Company were not sought through Postal Ballot.

7. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Listing Regulations, the Board of Directors of the Company had appointed, Mr. Asit Kumar Labh, Practising Company Secretary of M/s. A. K. Labh & Co., Company Secretaries, to conduct Secretarial Audit of the company for the FY 2024-25.

The Company has undertaken Secretarial Audit for the year 2024-25. which, inter-alia, includes audit of compliances with the Companies Act, 2013, and the Rules made thereunder, the Listing Regulations and Guidelines prescribed by the Securities and Exchange Board of India, Foreign Exchange Management Act, 1999 and other applicable laws, if any.

8. SECRETARIAL COMPLIANCE REPORT:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR-3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of Mr. Asit Kumar Labh, Practicing Company Secretaries (CP No. 14664) for providing this certification and the report has been submitted to the exchanges within the time period.

9. MEANS OF COMMUNICATION

The Company promptly discloses information on material corporate developments and other events as required under Listing Regulations. Such timely disclosures are an indicator of the Company's good corporate governance practices.

a. Publication of quarterly results (Rs.)

The quarterly/half yearly/annual financial results of the Company are communicated to the Stock Exchanges immediately after they are considered and approved by the Board of Directors and are published with QR code in prominent newspapers usually in 'Business Standard'/'Financial Express' in English and 'Ekdin' in Bengali.

b. Website and News Releases

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website i.e. www.manaksiacoatedmetals.com gives information on various announcements made by the Company, status of unclaimed dividend, if any, Annual Report Quarterly/Half yearly/Nine-months and Annual financial results along with applicable policies of the Company.

Earnings calls on financials/quarterly results are held with analysts and investors and their transcripts are published on the website. Such presentations made to analysts and others are also made available on the Company's website at <https://www.manaksiacoatedmetals.com/investor/investor-presentation>

Stock Exchange

The Company makes timely disclosures of necessary information to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI.

NSE Electronic Application Processing System (NEAPS) is a web-based application designed by NSE for corporate. BSE Corporate Compliance & the Listing Centre is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others are in accordance with the Listing Regulations filed electronically.

c. Emails

As mandated by Ministry of Corporate Affairs (MCA), the Company will send Annual Report, Notices, etc to the shareholders at their email address registered with their Depository Participants and /or Company's Registrar and Share Transfer Agent (RTA). To continue its support to the GREEN INITIATIVES measures of MCA, the Company has requested and sent reminders to shareholders to register and /or update their email - address with the Company's RTA, in case shares held in physical mode and with their respective Depository Participants, in case of shares held in dematerialized mode.

Earnings calls on financials/quarterly results are held with analysts and investors and their transcripts are published on the website. Such presentations made to analysts and others are also made available on the Company's website at <https://www.manaksiacoatedmetals.com/investor/investor-presentation>

10. GENERAL SHAREHOLDER INFORMATION

a) Corporate Identification Number (CIN):

L27100WB2010PLC144409

b) Registered Office

8/1 Lal Bazar Street, Bikaner Building, 3rd Floor, Kolkata- 700001

c) Annual General Meeting

Date Tuesday, 16th September, 2025

Time : 11: 30 a.m

Venue Registered Office of the Company through Video Conferencing /Other Audio Visual Mode

- d) Dates of Book Closure** Saturday, 14th September, 2024 to Friday, 20th September, 2024 (both days inclusive)
- e) Financial Calendar** The financial year of the Company is from 1st April to 31st March. The Financial results for the FY 2024-25 will be declared as per the following tentative schedule :

Particulars	Schedule
Quarter ended 30 th June 2024	On or before 14 th August, 2025 (Tentative)
Quarter ending 30 th September 2024	On or before 14 th November, 2025 (Tentative)
Quarter ending 31 st December 2024	On or before 14 th February, 2026 (Tentative)
Annual Results of 2024-25	On or before 30 th May, 2026 (Tentative)

- f) Dividend Payment:** The Board of Directors of the Company recommend dividend of 5% i.e., Rs.0.05 per share on Face Value of Re. 1/- per share on Equity Shares for the Financial Year 2024-25. The payment of final dividend is subject to the approval of the shareholders at the ensuing AGM of the Company. The Record date for the purpose of dividend entitlement is 9th September, 2025. The Company shall ensure payment of Dividend within 30 days from the date of declaration of the dividend at the AGM.

- g) Listing on Stock Exchanges:**
- (i) National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block "G"
Bandra Kurla Complex, Bandra East,
Mumbai- 400051
 - (ii) BSE Limited (BSE)
PhirozeJeejeebhoy Towers
Dalal Street,
Mumbai- 400001

The annual listing fees have been paid to the Stock Exchanges for the year 2024-25.

- h) Stock Code:** ISIN No.: **INE830Q01018**
National Stock Exchange of India Limited: **MANAKCOAT**
BSE Limited: **539046**
- i) Custodial Fees to Depositories:** Annual Custody/Issuer fee for the year 2024-25 has been paid to CDSL & NSDL.
- j) Unclaimed shares lying in the Demat Suspense Account :**

Pursuant to Regulation 39 of the Listing Regulations, 2015 the Company has opened a separate demat account in the name of "Manaksia Coated Metals & Industries Limited-Suspense Account" in order to credit the unclaimed shares of the IPO of Manaksia Limited which could not be allotted to the rightful shareholders due to insufficient/incorrect information or for any other reason. Further the Company have also opened an Unclaimed Suspense Account in which unclaimed physical shares has been transferred. The voting rights in respect of said shares will be frozen till the time the rightful owner claims such shares. In terms of requirement of Listing Regulations, the details of shares lying in the aforesaid demat account are as :

Particulars	No. of Shares	No. of shareholders
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. 1 st April, 2024	3174	1
Number of shareholders who approached Company for transfer of shares from suspense account during the year.	-	-
Number of shareholders to whom shares were transferred from suspense account during the year.	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. 31 st March, 2025	3174	1

* The Voting rights on these shares shall remain frozen till the rightful owners of such shares claim the shares.

Any corporate benefits in terms of securities accruing on such shares viz. bonus shares, split, etc., shall also be credited to aforesaid suspense account. Shareholders who have yet not claimed their shares are requested to immediately approach the Company/Registrar and Share Transfer Agent of the Company along with documentary evidence, if any.

k) Share Transfer System :

The activities and compliance related to share transfer is managed by M/s Maheshwari Datamatics Private Limited, Registrar & Transfer Agent (RTA) of the Company w.e.f. 30th July, 2024. Prior to this, all activities related to share was managed by M/s. Link Intime India Private Limited.

A summary of transfer, transmissions, dematerialization, re-materialization, etc. is placed before the Board, whenever required.

Reconciliation of Share Capital Audit is conducted every quarter by a Practicing Company Secretary/ Chartered Accountants to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The report is submitted to the stock exchanges and is also placed before the Board of Directors.

Effective 1st April, 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission of securities. According to this amendment, the request for effecting transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a depository except in case of transmission or transposition of securities. The Company has issued letters to the shareholders holding shares in physical form informing them about the said amendments and requesting them for converting their physical shares into demat form. A guidance note on procedure of dematerialization of shares of the Company is also hosted on the Company's website for ease of understanding of the shareholders and can be viewed at <https://www.manaksiacoatedmetals.com/assets/upload/pdf/Guidance-Note-on-Dematerialisation-of-shares-held-in-physical-form-07082019.pdf>

The Securities and Exchange Board of India vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/ CIR/2025/97 dated July 2, 2025 ("Circular") has facilitated mechanism for a "Special Window for Re-

lodgement of Transfer Requests of Physical Shares" and accordingly all physical share transfer deeds lodged for transfer with the Company or its Registrar and Transfer Agent (RTA) prior to discontinuation of physical mode of transfer, i.e., April 01, 2019 and rejected/returned by the Company/RTA due to deficiency in the documents and was required to be re-lodged with requisite documents on or before the cut-off date fixed for re-lodgement of such transfer deeds, i.e., March 31, 2021; have been provided with an opportunity to re-lodge the same with the Company/RTA during a special window period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum-demat requests. For further details you may contact the Company Secretary of the Company or the Registrar and Transfer Agent of the Company. A copy of the Circular is also available on the website of the Company at www.manaksiacoatedmetals.com.

Updation of KYC Details

In compliance with the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3 November, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March, 2023, the Company had sent individual letters/emails to all the members holding shares of the Company for furnishing their PAN, KYC and Nomination details.

The necessary forms in this regard can be downloaded from the website of the Company at <https://www.manaksiacoatedmetals.com/assets/upload/pdf/june-23/Letter%20to%20physical%20shareholder%20MCMIL%2024.05.2023.pdf>.

Also, Shareholder(s) holding shares in dematerialised form are requested to notify change in their bank details / address / email Id etc., directly with their respective Depository Participants. Existing holders in physical mode are advised to open a Depository Account prior to any transaction.

Unclaimed and unpaid Dividend Account Status

Srl. No.	Financial Year	Unclaimed and Unpaid Dividend Amount (Rs.) as on 31.03.2025	Due date of transfer to IEPF	No. of Shares	No. of Shareholders	Due date of transfer to IEPF
1.	2020-21	Rs. 7463.22	30.10.2028	250674	1825	30.10.2028
2.	2022-23	Rs. 5930.54	04.10.2030	199718	1840	04.10.2030
3.	2023-24	Rs. 18787.60	25.10.2031	375752	3169	25.10.2031

Designated E-Mail Address for Investor Services

To serve the investors better and as required under Regulation 46(2)(j) of the Listing Regulations, the designated e-mail address for investor complaints is investor.relations@mcmil.in. The e-mail address for grievance redressal is monitored by the Company's Compliance Officer.

l) Registrar and Share Transfer Agent (RTA):

Maheshwari Datamaics Private Limited is acting as the Registrar and Share Transfer Agent of the Company.

The address of the Registrar is given hereunder:

Maheshwari Datamatics Pvt. Ltd.

23, R.N. Mukherjee Road, 5th Floor,

Kolkata – 700 001

Ph: 033-2248 2248 / 033-2243 5029

Contact Person: Mr. Ravi Kumar Bahl, Email id: mdpldc@yahoo.com

m) Distribution of Equity Shareholding as on 31st March, 2025

No. of Equity shares held From – To	Shareholders		Shares	
	Number	% Total Holders	Number	% Total Capital
1 – 500	23252	90.0926	2083888	2.6223
501 – 1000	1061	4.1110	867874	1.0921
1001 – 2000	625	2.4216	964046	1.2131
2001 – 3000	220	0.8524	558550	0.7029
3001 – 4000	103	0.3991	370525	0.4663
4001 – 5000	126	0.4882	601349	0.7567
5001 – 10000	201	0.7788	1497583	1.8845
10001 – and above	221	0.8563	72525235	91.2622
TOTAL	25,809	100.00	79469050	100.00

n) Categories of Equity Shareholders as on 31st March, 2025

Sl. No.	Category	No. of Shares	% of Shareholdings
1	Promoters Group	52187940	65.67
2	Mutual Funds & UTI	Nil	Nil
3	Alternate Investment Funds	0	0
4	Financial Institutions/Banks	Nil	Nil
5	Central Government/State Government(s)	650	0.00
6	Venture Capital Fund	Nil	Nil
7	Foreign Institutional Investors	Nil	Nil
8	Foreign Venture Capital Investors	Nil	Nil
9	Bodies Corporate	4869795	6.13
10	Public	18217444	22.93
11	NRI's/OCB's/Foreign National	459840	0.58
12	Clearing Member	696175	0.88
13	HUF	591045	0.74
14	Foreign Companies	1235000	1.55
15	Foreign Portfolio Investors Category-I & II	1164173	1.46
16	NBFC's registered with RBI	Nil	Nil
17	Unclaimed Shares	3174	0.01
18	Limited Liability Partnership	43814	0.06
19	TOTAL	79469050	100.00

The Non-Promoter shareholding is in compliance with the Listing Regulations.

o) Dematerialization of Equity Shares

The shares of the Company are currently traded only in dematerialized form and the Company has entered into agreements with the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE830Q01018. 93.46% of the Company's equity shares are held in dematerialized form as on 31st March, 2025 details of which is given below :

Nature of holding	No. of shares	Percentage (%)
Demat	74268353	93.46
-NSDL	58573853	73.71
-CDSL	15694500	19.75
Physical	5200697*	6.54
Total	79469050	100.00

As on March 31, 2025 the entire shareholding of the promoters' and members of promoters' group are in dematerialized form except 8,00,000 equity shares (allotted pursuant to conversion of warrants into equity) allotted on 27.03.2025 to Mr. Sushil Kumar Agrawal which was dematerialized afterwards.

*This includes 52,00,000 equity shares allotted to Promoter & Non-Promoter category on 27.03.2025 which were allotted pursuant to conversion of warrants into equity which were dematerialized afterwards.

p) Outstanding GDRs / ADRs / Warrants / Other Convertible instruments:

The Company has not issued Global Depository Receipts (GDR)/American Depository Receipts (ADR) or any other convertible instruments during the year.

However, in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations), During the financial year under review the Company has issued and allotted 2,07,00,000 (Two Crores Seven Lakhs) Warrants, at a price of Rs. 65/- (Rupees Sixty-Five only) per warrant determined in accordance with SEBI ICDR Regulations, with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Re. 1/- (Rupee One only)

each of the Company ("Equity Shares") at a premium of Rs.64/- (Rupees Sixty-Four only) per equity share for each warrant, in one or more tranches, Out of 2,07,00,000 warrant, 1,71,00,000 warrants are convertible within period of 6 months from the date of the allotment and 36,00,000 warrants are convertible within 18 months from the date of the allotment. Warrants have been issued for total amount aggregating to Rs. 1,34,55,00,000/- (Rupees One Hundred Thirty-Four Crores and Fifty Five Lakhs only), for cash, to certain promoters/promoter group and other than promoters/promoter group on a preferential basis. Out of total consideration, 25% will be paid to the Company at the time of issue of warrant and 75% will be paid to the Company at the time of the conversion.

Pursuant to approval of the Board at its meeting held on December 02, 2024 and post approval of the shareholders vide the extra-ordinary general meeting held on 26th December, 2024 for issue & allotment of 2,07,00,000 (Two crores Seven Lakhs) Warrants, the Board of Directors at its meeting held on 30th January, 2025 allotted 2,07,00,000 (Two crores Seven Lakhs) Warrants to certain promoters/promoter group and other than promoters/promoter group on preferential basis.

Subsequent to the aforesaid preferential allotment, 52,00,000 warrants were exercised for conversion by the applicants and subsequently 52,00,000 equity shares of Re. 1/- each of the Company were allotted by the Board of Directors on 27th March, 2025

Consequent to the aforesaid allotment upon conversion of warrants, the paid-up equity capital of the Company has increased from Rs. 7,42,69,050/- consisting of 7,42,69,050 Equity Shares of Re.1/- each to Rs. 7,94,69,050/-consisting of 7,94,69,050 Equity Shares of Re.1/- each as on 31st March, 2025. 1,27,00,000 & 28,00,000 Warrants are still pending for conversion on or before 29th July, 2024 & 29th July, 2025 respectively.

As on March 31, 2025, 1,36,65,000 warrants of preferential allotment done on October 11, 2023 were pending for conversion and were converted on April 10, 2025.

The details of utilization of funds raised during the financial year 2024-25 against conversion of warrants are given hereunder :

Sl. No.	Particulars	Amount (in Rs. In lakhs)
1	Funds raised through allotment of 2,07,00,000 warrants on 30 th January, 2025	3363.75
2	Funds raised through allotment of 52,00,000 fully paid-up equity shares against conversion of equal number of warrants on 27 th March, 2025	2535.00
3	Total Funds raised and available for utilization till 31 st March, 2025 (1+2)	5,898.75
4	Funds utilized during the year ended 31 st March, 2025	5898.75

There is no deviation or variation in the use of proceeds from the preferential issue of warrants, from the objects as stated in the Explanatory Statement to the Notice of EOGM dated December 04, 2024. Further, there is no category wise variation between projected utilisation of funds and the actual utilisation of funds.

Our Company has appointed CARE Ltd. as Monitoring Agency for monitoring utilization of funds raised through preferential allotment of fully convertible warrants during the financial year 2024-25.

q) Commodity Price Risk and Hedging Activities

The Company considers exposure to commodity price fluctuations to be an integral part of its business and its usual policy is to sell its products at prevailing market prices, and not to enter into price hedging arrangements. The Company's reputation for quality, products differentiation and service, coupled with existence of brand image with marketing network mitigates the impact of price risk on finished goods.

r) Plants Locations (Manufacturing Units as on 31st March 2025)

Plot No. 24 A and 25, Anrich Industrial Estate, IDA Bollram, Jinnaram Mandal, Medak, Telangana. Pin Code- 502 325	9 & 12 A-1, New Industrial Area, Gohargung, Mandideep, Raisen, Bhopal Pin Code – 462 046.
E.P.I.P. Amingoan, Guwahati, Assam, Pin Code- 781 031	Survey No. 396, Village- Chandrani, Talluka- Anjar, Dist- Kutch, Gujarat- 370 110

- s) Address for Correspondence** Manaksia Coated Metals & Industries Limited
Bikaner Building, 3rd Floor
8/1, Lalbazar Street, Kolkata – 700 001
Phone No.: +91-33-2243 5053
Email: investor.relations@mcmlin
Website: www.manaksiacoatedmetals.com

t) In case the securities of the Company are suspended from trading, the reasons thereof

The securities of the Company were available for trading on NSE & BSE throughout the year and were not suspended for any period.

u) Credit Ratings:

The Credit rating obtained by the Company is ACUITE BBB+ for Long term instruments and ACUITE A2 for Short term instruments. Further credit rating of the Company has been upgraded to ACUITE A-I for long term instruments and ACUITE A2+ I for short term instruments on 23.06.2024.

11. OTHER DISCLOSURES

i) Subsidiary Companies

The Company has 2 (Two) Wholly-owned Subsidiary Companies namely Manaksia International FZE, UAE and JPA Snacks Private Limited, India. Synopsis of the minutes of the Board meetings of the subsidiary companies are placed at the Board meeting of the Company on periodical basis. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries of the Company.

The Management of the unlisted subsidiary periodically brings to the notice of the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by unlisted subsidiary, if any.

During the year under review, the Policy for determining material subsidiaries was suitably modified to bring it in line with the recent amendments to Listing Regulations.

The Policy for determining material subsidiaries has been uploaded and can be accessed on the Company's website at the following link: https://www.manaksiacoatedmetals.com/assets/upload/pdf/Policy-on-Material-Subsidiary_Coated.pdf

In the Board Meeting held on 22nd July, 2025, the Board has decided and approved scheme of merger of Manaksia Coated Metals & Industries Limited with its subsidiary i.e. JPA Snacks Pvt. Ltd.

ii) Vigil Mechanism Whistle Blower Policy

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the

Company. No personnel have been denied access to the Audit Committee. The Whistle Blower Policy of the Company is available on the Company's website at the following weblink https://www.manaksiacoatedmetals.com/assets/upload/pdf/Whistle_Blower_Policy_Coated_Final_22316.pdf

iii) Related Party Transactions

There were no materially significant related party transactions, which may have potential conflict with the interest of the Company. The details of the related party transactions are set out in the notes to financial statements forming part of this Annual Report. All the transactions with related parties has been made at arm's length basis and in the ordinary course of business pursuant to the provisions of Section 188 read with the Companies (Meetings of Board and its Powers) Rules, 2014. The related party transaction policy which includes the policy on materiality of related party transactions can be accessed at https://www.manaksiacoatedmetals.com/assets/upload/pdf/Policy_on_Related_Party_Transaction_Coated_Final_22316.pdf

As per disclosures received from Senior Management Personnel, they have not entered into any material, financial or commercial transactions which may have a potential conflict with interests of the Company at large.

iv) Details Of Non Compliance by the Company

The Company has complied with all the requirements of regulatory authorities. There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority in this regard during the last 3 (Three) years except as mentioned below –

During the year under review, BSE Limited and National Stock Exchange of India Limited levied fine on the Company for non-submission of Consolidated Limited Review Report along with financial results within the period prescribed under Regulation 33 of the Listing Regulations for the quarter ended 30.06.2024 and the same was paid by the Company.

v) Compliance with Mandatory Requirements and adoption of Non-mandatory requirements

The Company has complied with all applicable mandatory requirements and had adopted all the non-mandatory requirements of the Listing Regulations as applicable to the Company.

vi) Details of Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(7A) of the Listing Regulations

The Company has not raised any money through issue of Securities by means of Rights Issue, Qualified Institutional Placement etc. during the financial year ended 31 March 2025.

However, in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations), During the financial year under review the Company has issued and allotted 2,07,00,000 (Two Crores Seven Lakhs) Warrants, at a price of Rs. 65/- (Rupees Sixty-Five only) per warrant determined in accordance with SEBI ICDR Regulations, with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Re. 1/- (Rupee One only) each of the Company ("Equity Shares") at a premium of Rs.64/- (Rupees Sixty-Four only) per equity share for each warrant, in one or more tranches, Out of 2,07,00,000 warrant, 1,71,00,000 warrants are convertible within period of 6 months from the date of the allotment and 36,00,000 warrants are convertible within 18 months from the date of the allotment. Warrants have been issued for total amount aggregating to Rs. 1,34,55,00,000/- (Rupees One Hundred Thirty-Four Crores and Fifty Five Lakhs only), for cash, to certain promoters/promoter group and other than promoters/promoter group on a preferential basis. Out of total consideration, 25% will be paid to the Company at the time of issue of warrant and 75% will be paid to the Company at the time of the conversion.

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4	Funds utilized during the year ended 31 st March, 2025	5898.75

the objects as stated in the Explanatory Statement to the Notice of EOGM dated December 04, 2024. Further, there is no category wise variation between projected utilisation of funds and the actual utilisation of funds.

Our Company has appointed CARE Ltd. as Monitoring Agency for monitoring utilization of funds raised through preferential allotment of fully convertible warrants during the financial year 2024-25.

vii) Certificate from Practising Company Secretary

Certificate as required under Part C of Schedule V of Listing Regulations, received from Ms. Shristi Garg (CP No. 17447) Partner of M/s. Prateek Kohli & Associates, Company Secretaries, that none of the Directors on the Board of the Company as on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board

of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on 22nd July, 2025.

viii) Recommendations of the Committees of the Board

There were no instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any committee of the Board.

ix) Total fees paid to Statutory Auditors

During the financial year 2024-25, the following consolidated fees were made to the Statutory Auditors of the Company and its subsidiaries respectively:

SL. No	Name of the Company	Name of the Auditor	Fees paid
1.	Manaksia Coated Metals & Industries Limited	M/s. S. Bhalotia & Associates	- Audit Fees: Rs. 7,00,000* - Tax: Rs. 50,000*
2.	JPA Snacks Private Limited	M/s S. Bhalotia & Associates	Rs. 7500*

*excluding taxes

x) Disclosure Relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2024-25 are as under:

- Number of complaints filed during the financial year: NIL
- Number of complaints disposed of during the financial year: NIL
- Number of complaints pending as on end of the financial year: NIL

xi) Disclosure of certain types of agreements binding listed entities

(1) Information disclosed under clause 5A of paragraph A of Part A of Schedule III

The Company has not received any such information regarding such types of agreement during the review period.

xii) Accounting Treatment

In preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Indian Accounting Standards (IND AS) laid down by the Institute of Chartered Accountants of India (ICAI).

xiii) Foreign Exchange Risk

The Company does not speculate in foreign exchange. The Company's policy is to actively manage its foreign exchange risk within the framework laid down by the Company's risk management policy approved by the Board.

xiv) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'.

The Company has not granted any Loans and Advances in nature of loans to firms/companies in which directors are interested during the year under review except the loan outstanding to JPA Snacks Private Limited, Wholly Owned Subsidiary.

xv) Website

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website (www.manaksiacoatedmetals.com). The section on 'Investors' on the website serves to inform the members by giving complete financial details, annual reports, shareholding patterns and such other information relevant to shareholders.

xvi) Compliance Officer

Mrs. Shruti Agarwal, Company Secretary of the Company was designated as the Compliance Officer for complying with the requirements of Securities Laws and the Listing Regulations. Email: investor.relations@mcmcil.in; Contact No.: +91-332243 5053.

12. COMPLIANCE WITH THE GOVERNANCE FRAMEWORK

The Board of Directors periodically reviews the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations.

The Company has complied with all the applicable requirements of Corporate Governance as specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of SEBI Listing Regulations, as applicable, with regard to Corporate Governance.

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

The Managing Director and Chief Financial Officer of the Company have given a certificate to the Board of Directors of the Company under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 2025. The said certificate forms part of this Annual Report.

Pursuant to Regulation 33 of the Listing Regulations, the Chief Executive Officer and Chief Financial Officer also give the quarterly certification on financial results while placing the same before the Board.

COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Company's Auditor M/s. S. Bhalotia & Associates, confirming compliance with conditions of Corporate Governance as stipulated in the Listing Regulations forms part of the Annual Report.

STATUS OF COMPLIANCE WITH NON STATUTORY RECOMMENDATIONS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The status of compliance with discretionary recommendations of the Regulation 27 of the Listing Regulations with Stock Exchanges is provided below:

- **Non-Executive Chairman's Office:** The Company maintains a separate office of Non-Executive Independent Chairman and provides for reimbursement of expenses incurred in performance of his duties.
- **Shareholders' Rights:** As the quarterly, half yearly and annual financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
- **Modified Opinion in Auditors Report:** The Company's financial statement for the Financial Year 2024-25 does not contain any modified audit opinion.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

13. Summarized detail of Corporate Policies / other important links

Particulars	Website Details/Links
Composition of the Board of Directors	https://www.manaksiacoatedmetals.com/investor/board-of-directors
Terms and conditions of appointment of Independent Directors	https://www.manaksiacoatedmetals.com/assets/upload/pdf/edf863167bde404b10ffb2f67572e0d.pdf
Familiarization Programme for Independent Directors	https://www.manaksiacoatedmetals.com/assets/upload/pdf/c5a846658ab6260625c7c0aaf07820e3.pdf
Remuneration Policy of Directors, KMPs & Other Employees	https://www.manaksiacoatedmetals.com/assets/upload/pdf/c5a846658ab6260625c7c0aaf07820e3.pdf
Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://www.manaksiacoatedmetals.com/assets/upload/pdf/Code_of_Conduct_to_regulate_monitor_and_report_trading_by_Insiders_coated.pdf
Criteria for Making Payments to Non-Executive Directors	https://www.manaksiacoatedmetals.com/assets/upload/pdf/Criteria%20for%20making%20payment%20to%20NED_MCML.pdf
Corporate Social Responsibility Policy	https://www.manaksiacoatedmetals.com/assets/upload/pdf/CSR%20Policy_MCML_.pdf
Code of Conduct for Board Members and Senior Management	https://www.manaksiacoatedmetals.com/assets/upload/pdf/ae355556e945a852f91d7261fa7be4a7.pdf
Policy on Related Party Transactions	https://www.manaksiacoatedmetals.com/assets/upload/pdf/Policy_on_Related_Party_Transaction_Coated_Final_22316.pdf
Vigil Mechanism Whistle Blower Policy	https://www.manaksiacoatedmetals.com/assets/upload/pdf/Whistle_Blower_Policy_Coated_Final_22316.pdf
Policy to Determine the Material Events	https://www.manaksiacoatedmetals.com/assets/upload/pdf/Policy_on_Determining_material_Events_Coated%20FINAL_latest1_22316.pdf
Document Retention and Archival Policy	https://www.manaksiacoatedmetals.com/assets/upload/pdf/Archival_Policy_Coated_FINAL_latest1_22316.pdf
Reconciliation of Share Capital Audit Report	https://www.manaksiacoatedmetals.com/investor/share-holders-data

Place: Kolkata

Dated: 22nd July, 2025

For and on behalf of the Board of Directors

Sushil Kumar Agrawal

(Managing Director)

(DIN: 00091793)

Karan Agrawal

(Whole-time Director)

(DIN:05348309)

CERTIFICATION OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

This is to confirm that the Company has received declarations affirming compliance of the Code of Conduct from the persons concerned for the Financial Year ended 31st March, 2025.

Date: 22.07.2025

Place: Kolkata

Sushil Kumar Agrawal
(Managing Director)

MD/CFO CERTIFICATION

The Board of Directors
Manaksia Coated Metals & Industries Limited

Dear Sirs,

We have reviewed the Financial Statements and the Cash Flow Statement of Manaksia Coated Metals & Industries Limited ('the Company') for the Financial Year ended 31st March, 2025 and that to the best of our knowledge and belief, we state that:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Manaksia Coated Metals & Industries Limited

Date: 22.07.2025

Place: Kolkata

Sushil Kumar Agrawal
(Managing Director)

Mahendra Kumar Bang
(Chief Financial Officer)

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the members of
Manaksia Coated Metals & Industries Limited

We have examined the compliance of conditions of Corporate Governance by Manaksia Coated Metals & Industries Limited ('the Company'), for the year ended 31st March 2025, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For, S. Bhalotia & Associates

Chartered Accountants

ICAI Firm Registration No-324050E

CA Biplab Das

Partner

Place: Kolkata

Dated: 22.07.2025

Membership No: 074138

UDIN : 25074138BMUJWF9367

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Manaksia Coated Metals & Industries Limited
Bikaner Building 8/1,
Lal Bazar Street, 3rd Floor,
Kolkata 700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Manaksia Coated Metals & Industries Limited (CIN: L27100WB2010PLC144409) and having registered office at Bikaner Building 8/1, Lal Bazar Street, 3rd Floor, Kolkata 700001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority as the case maybe.

Sr. No.	Name of Director	Designation	DIN	Original Date of appointment in Company
1.	Sri Sushil Kumar Agrawal	Managing Director	00091793	10/01/2013
2.	Sri Karan Agrawal	Whole-time Director	05348309	17/11/2014
3.	Sri Debasis Banerjee*	Director	08164196	02/08/2018
4.	Sri Siddhartha Shankar Roy	Director	08458092	29/05/2019
5.	Sri Venkata Srinarayana Addanki	Whole-time Director	10141427	30/05/2023
6.	Ms. Gargi Singh	Director	08458152	29/05/2019
7.	Sri Siddhartha Sengupta**	Director	10165139	30/05/2023
8.	Sri Probir Kumar Chaudhury	Director	10041053	30/05/2023

*Sri Debasis Banerjee have resigned from the Directorship of the Company with effect from 1st April, 2025.

**Sri Siddhartha Sengupta is no longer serving as a director of the Company due to his sudden demise on 23rd May, 2025.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Prateek Kohli & Associates

Company Secretaries

Place: Kolkata

Date: 22.07.2025

Peer Review Certificate No. 2024/2022

UDIN:F011511G0008026

Prateek Kohli

Partner

C.P. No.: 16457

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
Manaksia Coated Metals & Industries Limited
Bikaner Building
8/1, Lal Bazar Street, 3rd Floor
Kolkata - 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Manaksia Coated Metals & Industries Limited** having its Registered Office at Bikaner Building, 8/1, Lal Bazar Street, 3rd Floor, Kolkata - 700 001, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to me during the said audit and also based on the information furnished to me by the officers' and the agents of the Company during the said audit.

I have followed the audit practices and processes as were appropriate to the best of my understanding to obtain

reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.

I have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. I have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of compliance procedures on test basis.

My report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

I report that, I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2025 according to the provisions of (as amended) :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Act:

1. The Indian Explosives Act, 1884;
2. The Petroleum Act, 1934 and the Petroleum Rules, 2002;
3. The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016; and
4. The Insecticides Act, 1968 and the Insecticides Rules 1971

To the extent of its applicability to the Company during the financial year ended 31.03.2025 and my examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations

as provided to me by the Company and its management and to the best of my judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of my knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

During the period under review, provisions of the following regulations / guidelines / standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

I further report that :

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (d) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that :

- (a) During the year under review, BSE Limited and National Stock Exchange of India Limited levied fine on the Company for non-submission of Consolidated Limited Review Report along with financial results within the

period prescribed under Regulation 33 of the Listing Regulations for the quarter ended 30.06.2024 and the same was paid by the Company.

- (b) During the year under review, Mr. Rajendra Kumar Lodhi, Chief Executive Officer (Key Managerial Personnel / Designated Person) of the Company resigned from his position w.e.f. 23.05.2024. However, the Company failed to disclose the same with the stock exchanges in XBRL mode.
- (c) During the year under review, the Company has received a cautionary letter from BSE Limited and National Stock Exchange of India Limited for delay in disclosing the Audio recording of Investors / Analysts meet / call and transcripts of post earnings / quarterly calls as required under sub-para 15(b) of Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015.
- (d) The Company had changed its Registrar and Transfer Agent ('RTA') from Link Intime India Private Limited to Maheshwari Datamatics Pvt. Ltd., Category I, Registrar and Share Transfer Agent with effect from 30.07.2024.
- (e) During the year under review, the members of the Company at an Extra-Ordinary General Meeting of the Company held on 26.12.2024 has approved the

preferential issuance of up to 36,00,000 fully convertible warrants on preferential basis to the persons belonging to "promoter/promoter group" and "Non-Promoter, Public category" up to 1,71,00,000 fully convertible warrants on preferential basis to the persons belonging to "non-promoter, public category" and consequently the said warrants were issued and allotted by the Shares Allotment Committee of the Company vide their meeting held on 30.01.2025.

Further, the Company has allotted 44,00,000 and 8,00,000 equity shares of Re. 1/- each of the Company on 27.03.2025 by conversion of warrants issued on preferential basis.

- (f) During the year under review, the Company has been recognized as a Three Star Export House by the Ministry of Commerce & Industry, Government of India and accordingly a Three Star Export House Recognition Certificate has been issued to the Company in accordance with the provisions of the Foreign Trade Policy, 2023 by upgrading its Two Star Export House status.

This report is to be read with my letter of even date which is annexed as **Annexure – A**, which forms an integral part of this report.

(Asit Kumar Labh)

Practicing Company Secretary
ACS – 32891 / C.P. No. – 14664
UDIN : A032891G000835682

Place : Kolkata
Dated : 22.07.2025

Annexure - A - Annexure to MR-3

To,
The Members,
Manaksia Coated Metals & Industries Limited

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

(Asit Kumar Labh)
Practicing Company Secretary
ACS – 32891 / C.P. No. – 14664
UDIN : A032891G000835682

Place : Kolkata
Dated : 22.07.2025

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A) CONSERVATION OF ENERGY

- i) The steps taken or impact on conservation of energy:

Energy conservation receives priority attention on an on-going basis throughout the Company, and continuous efforts are made to conserve and optimize use of energy with continuous monitoring, regular maintenance and improved operating techniques. Some specific steps taken include:

- Maintenance of near unity Power Factor; Installation of capacitors to improve PF;
- Use of Agro Based fuel for manufacture of Mosquito Coil;
- Use of natural lighting, wherever feasible; replacing of conventional lamps with energy efficient lighting; and
- Conducting training programmers at various factories for conversation of energy.

- ii) The steps taken by the Company for utilizing alternate sources of energy:

- Installation of Thermal Fluid heating system for drying of Mosquito coils.

- iii) The capital investment on energy conservation equipment: NIL

B) TECHNOLOGY ABSORPTION:

- i) The efforts made towards technology absorption:

- Improvement in manufacturing process;
- Implementation of Automation in production process; and
- Installing upgraded pollution control equipment's for Air/Water.

- ii) The benefits derived include:

- Improvement in Market Share;
- Improvement in Productivity;
- Energy conservation;
- Increase in in-house capability; and
- Improvement in Quality.

- iii) No fresh technology has been imported during the year.

- iv) The expenditure on Research & Development: - NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review foreign exchange earnings were Rs. 31,005.27 lacs (Previous year Rs. 24142.05 lacs) and foreign exchange outgo was Rs. 16,644.22 lacs (Previous year Rs. 157.53 lacs).

For and on behalf of the Board of Directors

Place: Kolkata

Dated: 22nd July, 2025

Sushil Kumar Agrawal

(Managing Director)

(DIN: 00091793)

Karan Agrawal

(Whole-Time Director)

(DIN: 05348309)

ANNEXURE-'D'

REMUNERATION POLICY OF MANAKSIA COATED METALS & INDUSTRIES LIMITED

FRAMED UNDER SECTION 178 (3) OF COMPANIES ACT, 2013 READ WITH SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

I. INTERPRETATION CLAUSES

For the purposes of this Policy references to the following shall be construed as:

Applicable Law	shall mean the Companies Act, 2013 and allied rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any other statute, law, standards, regulations or other governmental instruction as may be applicable to the Company from time to time.
Company	refers to Manaksia Coated Metals & Industries Limited.
Board	refers to the Board of Directors of the Company.
Committee	refers to Nomination & Remuneration Committee of Board of Directors of the Company
Directors	refers to the Chairperson and all whole-time Directors .
Executives	refers to the Directors, Key Managerial personnel and Senior Management.
Independent Directors	Independent Directors” means the directors appointed in terms of Section 149 of the Companies Act, 2013.
Key Managerial personnel	Key Managerial Personnel, in relation to a company, means— (i) the Chief Executive Officer or the managing director or the manager; (ii) the company secretary; (iii) the whole-time director; (iv) the Chief Financial Officer; and (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board: and (vi) such other officers as may be prescribed;
Policy” or “this Policy	shall mean the contents herein including any amendments made by the Board of Directors of the Company.
Senior Management	mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

All terms not defined herein shall take their meaning from the Applicable Law.

II. EFFECTIVE DATE

This Policy, including the amendments as effected from time-to-time, shall become effective from the date of its adoption by the Board.

III. SCOPE

- a) This Policy applies to all the "Executives" of the Company.
- b) In addition, this Policy also extends to the remuneration of non-executive Directors, including principles of selection of the independent Directors of the Company.
- c) All employment agreements including the changes made therein shall be governed by this Policy from the date of adoption of the Policy, including amendments, if any, by the Board.
- d) In order to comply with local regulations, the Company may have remuneration policies and guidelines which shall apply in addition to this policy.

The Board of Directors of the Company may deviate from this Policy if there are explicit reasons to do so in individual case(s). Any deviations on elements of this remuneration policy under extraordinary circumstances, when deemed necessary in the interests of the Company, shall be reasoned and recorded in the Board's minutes and shall be disclosed in the Annual Report or, in case of an appointment, in good time prior to the appointment of the individual.

IV. PURPOSE

This Policy reflects the Company's objectives for good corporate governance as well as sustained and long-term value creation for stakeholders. This Policy will also help the Company to attain optimal Board diversity and create a basis for succession planning. In addition, it is intended to ensure that –

- a) the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;
- b) the Executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;
- c) remuneration of the Executives are aligned with the Company's business strategies, values, key priorities and goals.

- d) the non-executive directors get compensated in the form of commission based on profits of the Company or remuneration in case of loss or inadequacy of profit in the Company for their valued services to the Company.

V. GUIDING PRINCIPLES FOR REMUNERATION AND OTHER TERMS OF EMPLOYMENT

The guiding principle is that the remuneration and the other terms of employment for the Executives shall be competitive in order to ensure that the Company may attract and retain competent Executives. In determining the remuneration policy, the Committee ensures that a competitive remuneration package for all Executives is maintained and is also benchmarked with other multinational companies operating in national and global markets. The Committee should also ensure that the non-executive directors also get remunerated reasonably to ensure their continuity and interest towards the affairs of the Company in rationale to their experience, valuable guidance and services to the Company.

VI. RESPONSIBILITIES AND POWERS OF THE COMMITTEE

The Committee, in addition to the functions and powers as endowed by its terms of reference, would also be responsible for –

- a) preparing the Board's decisions on issues concerning principles for remunerations (including pension and severance pay) and other terms of employment of Executives and non-executive Directors;
- b) formulating criteria of qualifications and positive attributes to assist the Company in identifying the eligible individuals for the office of Executives;
- c) monitoring and evaluating programs for variable remuneration, if any, both ongoing and those that have ended during the year, for Executives and non-executive Directors;
- d) monitoring and evaluating the application of this Policy;
- e) monitoring and evaluating current remuneration structures and levels in the Company.

VII. PRINCIPLES FOR SELECTION OF INDEPENDENT DIRECTORS

The nomination of the independent Directors of the Company shall be in accordance with the principles as stated hereunder and other relevant provisions of Applicable Law:

- (a) is a person of integrity and possesses relevant expertise and experience;
- (b) who is neither a promoter nor related to promoters or directors in the company, its holding, subsidiary or associate company or member of the promoter group of the listed entity;
- (c) who is not a non-Independent Director of another Company on the Board of which any non-independent director of the listed entity is an Independent Director;
- (d) who has or had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (e) none of his relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakhs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (f) none of whose relatives:

- A. is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:

Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two percent of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed:

- B. is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
- C. has given a guarantee or provided any security in connection with the indebtedness of any third

person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

- D. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (A), (B) or (C).

- (g) who, neither himself nor any of his relatives-

- A. hold or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years;

- B. is or has been an employee or proprietor or a partner in any of the three financial years immediately preceding the financial year:
 - (i) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (ii) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
- C. hold together with his relatives two per cent. or more of the total voting power of the company; or
- D. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent. or more of its receipts from the

company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company.

- E. is a material supplier, service provider or customer or a lessor or lessee of the Company.
- (h) possesses the requisite qualifications as prescribed under Section 14(6) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Qualifications of Directors) Rules 2014 as amended.
- (i) not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact my ability to discharge my duties with an objective independent judgement and without any external influence.
- (j) that his/her name has been included in the databank maintained with Indian Institute of Corporate Affairs, as notified under sub-section (1) of section 150 of the Companies Act, 2013 as the institute for the creation and maintenance of data bank of Independent Directors and shall comply with the provisions of Rule 6(1) and (2) of The Companies (Appointment and Qualification of Directors) Rules, 2014.

VIII. OVERALL CRITERIA FOR SELECTION OF EXECUTIVES

The assessment for Senior Management will be done on the basis of below parameters by the concerned interview panel of the Company -

- a) Competencies:
- Necessary skills (Leadership skill, communication skills, Managerial skills etc)
 - Experiences & education to successfully complete the tasks.
 - Positive background reference check.
- b) Capabilities:
- Suitable or fit for the task or role.
 - Potential for growth and the ability and willingness to take on more responsibility.
 - Intelligent & fast learner, Good Leader, Organiser & Administrator, Good Analytical skills Creative & Innovative.
 - Ability to solve the problems with positive attitude.

- c) Compatibility:
- Can this person get along with colleagues, existing and potential clients and partners.
 - Strong Interpersonal Skills.
 - Flexible & Adaptable.
- d) Commitment:
- Candidate's seriousness about working for the long term
 - Vision & Aim
- e) Character:
- Ethical, honest, team player
- f) Culture:
- Fits with the Company's culture. (Every business has a culture or a way that people behave and interact with each other. Culture is based on certain values, expectations, policies and procedures that influence the behavior of a leader and employees. Employees who don't reflect a company's culture tend to be disruptive and difficult)
 - Presentable & should be known for good social & corporate culture.

IX. GENERAL POLICIES FOR REMUNERATION

The various remuneration components would be combined to ensure an appropriate and balanced remuneration package.

1. **A fixed base salary** - set at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving Company goals.
2. **Perquisites** - in the form of house rent allowance/ accommodation, furnishing allowance, reimbursement of medical expenses, conveyance, telephone, leave travel, etc.
3. **Retirement benefits** - contribution to Provident Fund, superannuation, gratuity, etc as per Company Rules, subject to Applicable Law.
4. **Motivation/ Reward** - A performance appraisal to be carried out annually and promotions/ increments/ rewards are to be decided by Managing Director

based on the appraisal and recommendation of the concerned Head of Departments, where applicable.

5. **Severance payments** - in accordance with terms of employment, and applicable statutory requirements, if any.

Any remuneration payable to the Executives of the Company shall abide by the following norms -

- i. The base salary shall be competitive and based on the individual Executive's key responsibilities and performance;
- ii. Base salaries would be based on a function-related salary system and be in line with the market developments shown by the benchmark research and additional market studies. The annual review date for the base salary would be April 1 or any other date as may be determined by the Committee from time to time, subject to the Company's Policy;
- iii. The Executives will be entitled to customary non-monetary benefits such as Company cars, phone and such other fixed entitled benefits;
- iv. Pension contributions shall be made in accordance with applicable laws and employment agreements;
- v. The Executives resident outside India or resident in India but having a material connection to or having been resident in a country other than India, may be offered pension benefits that are competitive in the country where the Executives are or have been resident or to which the Executives have a material connection, preferably defined-contribution plans;
- vi. A Director may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, as permissible under Applicable law;
- vii. If any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law, such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the

Company. The Company shall not waive the recovery of any sum refundable to it;

- viii. A Director who is in receipt of any commission from the Company and who is a managing or whole-time director of the Company shall not be disqualified from receiving any remuneration or commission from any holding or subsidiary company of the Company, subject to its disclosure by the Company in the Board's report.

- A. Any fee/remuneration payable to the non-executive Directors of the Company shall abide by the following norms -

- i. Non-executive directors, including independent directors, shall be entitled for :
 - (a) Sitting fee for attending the meeting of the Board of Directors of the Company or any Committee thereof as decided by the Board of Directors of the Company from time-to-time, subject to the stipulations as prescribed under the Companies Act, 2013 and the rules related thereto;
 - (b) Re-imbursement of any incidental expenses, like conveyance, boarding, lodging, etc. on actuals for attending the meeting of the Board of Directors or any Committee thereof;
 - (c) Commission in case of Profit in any financial year and as approved by the Board of Directors of the Company, subject to other stipulations as mentioned in the Companies Act, 2013 and the rules related thereto;
 - (d) Remuneration in case of inadequacy of profit or loss in any financial year in terms of the provisions of Schedule V to the Companies Act, 2013 and as approved by the Board of Directors of the Company, subject to other stipulations as mentioned in the Companies Act, 2013 and the rules related thereto;
 - (e) Stock Options. The difference in exercise price and the fair market value price post vesting of grant will be treated as perquisites and will constitute part of remuneration, subject to TDS, of the non-

executive directors in the year of allotment of ESOP by the Company.

However, Independent Directors shall not be eligible for any Stock Options.

- ii. If any such Director draws or receives, directly or indirectly, by way of fee/ remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;
- iii. The Committee will recommend the remuneration payable to Non-Executive Directors, including the independent directors, as mentioned hereinabove to the Board keeping various factors in mind, viz, industrial norms, experience and expertise of the concerned director, frequency of his attendance to the meeting of the Board of Directors or Committee thereof and his participation during the discussions on agenda items therein and other valuable guidance provided to the Company keeping an overall evaluation performance of such director.

X. NOTICE OF TERMINATION AND SEVERANCE PAY POLICY

The notice of Termination and Severance pay shall be as per the terms of appointment as mentioned in the Employment Agreement or Letter of Appointment.

XI. DISCLOSURE AND DISSEMINATION

- i. The Policy shall be disclosed in the Board's report to shareholders of the Company.
- ii. The annual report of the Company would specify the details of remuneration paid to Directors.

- iii. The Company is required to publish its criteria of making payments to non-executive Directors in its annual report. Alternatively, this may also be put up on the Company's website and reference be drawn in the annual report.

XII. AMENDMENTS TO THE POLICY

The Policy may be updated to align it with the changing requirement or changes in the legal and regulatory framework. Any revision in the Policy shall be approved by the Board of Directors.

Notes:

1. Based on the recommendation of the Nomination & Remuneration Committee at its meeting held on 30th May, 2015, the policy was approved and adopted by the Board of Directors of the Company at its meeting held on 30th May, 2015.
2. The Policy was amended in order to align the same with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Nomination & Remuneration Committee at its meeting held on 10th February, 2016 and recommended to the Board of Directors for their approval. The Board of Directors of the Company at its meeting held on 10th February, 2016 approved the amended policy.
3. The Policy was further amended on 29th May, 2019 to align with the latest amendment in Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Policy was further amended on 21st May, 2021 to align with the latest amendment in The Companies Act, 2013 vide The Companies (Amendment) Act, 2020.

ANNEXURE- 'E'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES AS PRESCRIBED UNDER SECTION 135 OF THE COMPANIES ACT, 2013 AND COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

1. Brief outline on CSR Policy of the Company:

In line with the provisions of the Companies Act, 2013, the Company has framed its CSR policy towards enhancing welfare measures of the society and the same has been approved by the CSR Committee of the Board. The Company also gives preference to the local area and areas around which it operates for spending the amount earmarked for CSR activities. The Company has proposed to undertake activities as mentioned under Schedule VII of Companies Act, 2013, inter alia, activities relating to rural development including livestock development, promotion of education, protecting fauna and health care. The Company's CSR policy is placed on its website and the web-link for the same is https://www.manaksiacoatedmetals.com/pdf/CSR%20Policy_MCMIL_.pdf

2. Requirement to constitute Corporate Social Responsibility Committee:

In view of amended provisions in Section 135 of the Companies Act, 2013, only those Companies whose CSR spending is more than Rs. 50 lacs was required to constitute CSR Committee. Hence, the amount to be spend by Company does not exceed Rs. 50 lacs. Therefore, the functions which are to be discharged by CSR Committee will be discharged by the Board of Directors of the Company.

3. The web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The weblink for the following are as follows :

CSR Policy:

https://www.manaksiacoatedmetals.com/pdf/CSR%20Policy_MCMIL_.pdf

Further, the Company is spending the amount through Implementing Agencies.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

The Company at present is not required to carry out impact assessment in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

5 (a) Average net profit of the company as per section 135(5): Rs. 1148.90 lacs

(b) Two percent of average net profit of the company as per section 135(5): Rs. 22.98 lacs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil

(d) Amount required to be set off for the financial year, if any: Rs. 0.03 lacs

(e) Total CSR obligation for the financial year (5b+5c-5d) : Rs. 22.95 lacs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other ongoing project) : Rs. 25.37 lakhs
 (b) Amount spent in Administrative Overheads: NIL
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year (6a+6b+6c): Rs. 25.37 lacs
 (e) CSR amount spent or unspent for the financial year :

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
25.37 lacs	NIL	N.A	N.A	NIL	N.A

- (f) Excess amount for set off, if any :

Sl. No.	Particulars	Amounts (in Rs. lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	22.95 (actual obligation Rs. 22.98 lacs less c/f Rs.0.03 lacs)
(ii)	Total amount spent for the Financial Year	25.37
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.42
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	2.42

7. Details of Unspent CSR amount for the preceding three financial years: NIL
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No
 If Yes, enter the number of capital assets created/acquired – NA
 Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year (including complete address and location of the capital asset) : Not Applicable
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The Company has completed spending its CSR obligation in full for the Financial Year 2024-25.

For and on behalf of the Board of Directors

Place: Kolkata
 Dated: 22nd July, 2025

Sushil Kumar Agrawal
 (Managing Director)
 (DIN: 00091793)

Karan Agrawal
 (Whole-Time Director)
 (DIN: 05348309)

ANNEXURE 'F'

DETAILS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. As per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Rule	Particulars		
i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25.	Sl. No.	Name of Director and Designation
			Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25**
		a)	Mr. Sushil Kumar Agrawal, Managing Director
		b)	Mr. Siddhartha Shankar Roy, Independent Director*
		c)	Ms. Gargi Singh, Independent Director*
		d)	Mr. Karan Agrawal, Executive Director
		e)	Mr. Debasis Banerjee, Non-Executive Director (resigned on April 01, 2025)
		f)	Mr. Venakata Srinarayana Addanki, Executive Director
		g)	Mr. Siddhartha Sengupta, Independent Director (ceased to be the Director of the Company due to sad demise on May 23, 2025)*
		h)	Mr. Probir Kumar Chaudhury, Independent Director*
ii)	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25.	Sl. No.	Name of Director/KMP and Designation
			% increase in Remuneration during the financial year 2024-25**
		a)	Mr. Sushil Kumar Agrawal, Managing Director@
		b)	Mr. Siddhartha Shankar Roy, Independent Director
		c)	Ms. Gargi Singh, Independent Director

Rule	Particulars		
	d)	Mr. Karan Agrawal, Executive Director@	-
	e)	Mr. Debasis Banerjee, Non-Executive Director (resigned on April 01, 2025)	-
	f)	Mr. Venakata Srinarayana Addanki, Executive Director	-
	g)	Mr. Siddhartha Sengupta, Independent Director (ceased to be the Director of the Company due to sad demise on May 23, 2025)	-
	h)	Mr. Probir Kumar Chaudhury, Independent Director	-
	i)	Mr. Mahendra Kumar Bang, Chief Financial Officer	-
	j)	Mrs. Shruti Agarwal, Company Secretary	-

Note(s):

Directors as on 31.03.2025 are only provided in calculation.

@ There was no increase in remuneration payable to Managing Director and Whole-time Director during the FY 2024-25.

*Independent Directors and Non-Executive Directors of the Company are entitled only for sitting fee as per the statutory provisions and within the limits as approved by Board from time to time. The details of remuneration of Non-Executive Independent Directors are provided in the Report on Corporate Governance and are governed by the Remuneration Policy of the Company, as provided in the Annual Report and Criteria for Making Payment to Non-Executive Directors. In view of this, the calculation of the ratio of remuneration and percentage increase in remuneration of Independent Directors and Non-Executive Directors would not be meaningful and hence not provided.

** for calculation of median remuneration of employees, remuneration actually paid during the FY 2024-25 to Key Managerial Personnel are included.

iii)	The percentage increase in the median remuneration of employees of the Company during the financial year 2024-25	10.81
iv)	The number of permanent employees on the rolls of Company as on March 31, 2025	280
v)	Yes, it is hereby affirmed that the remuneration paid during the year ended 31 st March, 2025 is as per the Remuneration Policy of the Company.	

B. Statement as per Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

Sl. No.		Particulars								
i)		The details of the top ten employees based on remuneration drawn during the FY 2024-25 :								
SN.	Name of the Employee	Designation	Remuneration Drawn	Nature of Employment	Qualification and Experience (years)	Date of Joining	Age (years)	Last Employment	Percentage of Shares held in Company	Related to Director or manager of Company, if any
1)	Mr. Sushil Kumar Agrawal	Managing Director	4800000.00	Permanent	Commerce Graduate & 33 years	23.11.2014	64	Manaksia Limited	39.79%	Karan Agrawal Tushar Agrawal Devansh Agrawal Shailaja Agrawal
2)	Mr. Karan Agrawal	Whole-time Director	4800000.00	Permanent	Commerce Graduate and Diploma holder in Management from IIM, Bangalore & 10.50 years	17.11.2014	38	-	4.56%	Sushil Kumar Agrawal Tushar Agrawal Devansh Agrawal Shailaja Agrawal Mruga Agrawal
3)	Mr. Tushar Agrawal	Senior Vice-President	4800000.00	Permanent	Bachelor of Science Finance Major and Master in Business Adminsitration & 9.5 years	01.06.2015	32	-	4.65%	Sushil Kumar Agrawal Karan Agrawal Devansh Agrawal Shailaja Agrawal Vidhisha Agrawal
4)	Mr. Sakesh B. Soni	Senior GM (Operation & Project)	2841984.00	Permanent	BE Mech & 32 years	14.12.2015	54	ALAF Ltd Tanzania	-	None
5)	Mr. Mahendra Kumar Bang	Chief Financial Officer	2284356.00	Permanent	C.A. Inter & 29 years	29.05.2019	56	Manaksia Limited	-	None
6)	Mr. Gyanesh Mathur	Senior GM (Operation)	2062200.00	Permanent	Graduate (Eco) & 44 years	23.11.2014	67	Manaksia Limited	-	None
7)	Mr. Arup Bhadhuri	Senior Manager (International Business)	2058180.00	Permanent	Commerce Graduate 29 years	23.11.2014	48	Manaksia Limited	-	None

SN.	Name of the Employee	Designation	Remuneration Drawn	Nature of Employment	Qualification and Experience (years)	Date of Joining	Age (years)	Last Employment	Percentage of Shares held in Company	Related to Director or manager of Company, if any
8)	Mr. Bhaskar Kantekar	General Manger (Sales & Marketing)	2034168.00	Permanent	B.Tech in Metallurgy 27 years	20.09.2018	53	Pasco Maharashtra	-	None
9)	Mr. Priyaranjan Shrivastava	Deputy General Manager Finance	1924020.00	Permanent	Cost Accountant MBA Finance CA Inter & 20 years	24.10.2019	46	Sidha Group	-	None
10)	Anil Madhiv Patel	General Manager – Quality Assurance	1896504.00	Permanent					-	None
ii)	There were no employees who were employed throughout the Financial Year (FY) 2024-25 and who were in receipt of remuneration during FY 2024-25, in the aggregate was not less than the Rs. 1.02 crore.									
iii)	There were no employees who were employed for a part of the Financial Year (FY) 2024-25 and who were in receipt of remuneration for such part during FY 2024-25 at a rate which, in the aggregate was not less than the Rs. 8.50 lacs per month.									
iv)	There were no employees who were employed throughout the Financial Year 2024-25 or for a part thereof, who were in receipt of remuneration during the FY 2024-25 or for a part thereof which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the Managing Director and holds by himself/herself or along with his/her spouse and dependent children, not less than 2 (Two) percent of the equity shares of the Company.									
Note: For purpose of above point no. (B)(ii)(iii) & (iv), the term employees exclude Managing Director & Whole-time Director.										

For and on behalf of the Board of Directors

Karan Agrawal
(Whole-Time Director)
(DIN: 05348309)

Sushil Kumar Agrawal
(Managing Director)
(DIN: 00091793)

Place: Kolkata

Dated: 22nd July, 2025

Independent Auditor's Report

To
The Members
Manaksia Coated Metals & Industries Limited

Report on the audit of Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Manaksia Coated Metals & Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the

standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

I) A. Key audit matter: (Capital work-in-progress):

As at March 31, 2025, the Company has reported capital work-in-progress amounting to ₹35.77 crore and temporarily suspended projects amounting to ₹32.66 crore, as disclosed in Note 3.1(a) of the financial statements. The temporarily suspended project was commenced during the financial year 2018-19 and remains incomplete and suspended as on the reporting date.

The evaluation of these balances involves significant management judgment, particularly in relation to the recoverability of costs associated with the suspended project and the timing or likelihood of its resumption.

I) B. How our audit addressed the Key Audit Matter:

Our audit procedures included the following:

- We obtained an understanding of the Company's process for monitoring capital work-in-progress and suspended projects.
- We reviewed management's assessment regarding the current status of the projects and the reasons for suspension.
- We assessed the appropriateness of capitalization of costs in accordance with the applicable accounting standards.
- We tested a sample of capitalized expenditures to verify accuracy and traced them to supporting documentation.

Based on the procedures performed, we found management's assessment and related

disclosures to be reasonable in the context of the financial statements.

II) A. Key audit matter: (Issue of Share Warrants on preferential allotment Basis):

Refer Note No. 15 (f) (2) for Equity Share Capital .During the year ended March 31, 2025, the Company issued a total of 2,07,00,000 share warrants on preferential allotment basis at a face value of ₹1 per share and a premium of ₹64 per share, aggregating to ₹134.55 crore. As per the terms of issuance, 25% of the issue price, i.e., ₹16.25 per share, amounting to ₹33.64 crore, was received as application money in January 2025.

Subsequently, on March 27, 2025, the Company made the first allotment of 52,00,000 shares upon receipt of the balance ₹48.75 per share, totaling ₹25.35 crore. The remaining 1,55,00,000 warrants are yet to be allotted, and no further money has been received against them beyond the initial 25% application amount.

The accounting for the issuance of share warrants involves significant management judgment, particularly with respect to classification as equity, timing of recognition, measurement, and compliance with regulatory and accounting requirements. Given the materiality of the transaction and complexity involved, this was considered to be a key area of focus in our audit.

II) B. How our audit addressed the Key Audit Matter:

Our audit procedures included the following:

- We obtained an understanding of the terms and conditions relating to the issuance of share warrants as per Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including those specified in board and shareholder resolutions.
- We verified the receipt of application money and allotment proceeds by tracing the amounts from the bank statements and related supporting documents.
- We reviewed the accounting treatment of share warrant transactions to assess compliance with the applicable accounting standards, including classification of equity instruments and recognition of premium amounts.
- We assessed the adequacy and appropriateness of disclosures in the financial statements

relating to the share warrant issuance and pending allotments.

Based on the procedures performed, we found management's assessment and related disclosures to be reasonable in the context of the financial statements.

Information Other than the Financial Statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises Management Discussion and Analysis and Board's Report (but does not include the standalone financial statements and our auditor's report thereon). The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;

making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of standalone financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal

- financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Emphasis of Matters

We draw attention to Note Nos. 8, 11, 17 and 23 to the financial statements in relation to outstanding balances of trade receivables, Loans & Advances given, Loans & Advances taken, Trade Payable, which are subject to confirmation.

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statements of Cash Flows dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2025 and taken on the record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the company over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations as at 31st March 2025, on its financial position in its financial statements (Refer Note 36 of the standalone financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or
 - Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that

representations under sub clause (a) and (b) contain any material mis-statement.

- v. The dividend declared and paid during the year by the company are in compliance with section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in

the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

III. With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provision of section 197 of the act. The remuneration paid to any director is not in excess of the limit, laid down under section 197 of the act.

For **S. Bhalotia & Associates**
Chartered Accountants
Firm Registration No.-325040E

Place: Kolkata
Date: 14th Day of May, 2025

CA. Biplab Das
(Partner)
Membership No. 074138
UDIN: 25074138BMUJVT2945

Annexure -A to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the company on the Standalone financial statement of Manaksia Coated Metals & Industries Limited for the year ended on March 31, 2025. We report that:

- i. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment.
- B. The company does not have any intangible assets; therefore, the clause is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a regular program of physical verification of its Property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (Other than immovable properties where the company is lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and equipment (including Right-of-use assets) or intangible assets or both during the year.
- (e) According to information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made there under.
- ii. a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.
- b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks are in agreement with the books of the company.
- iii. According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The company has balances standing as loans given to three companies, details of the loans are stated in sub clause (a) below.
 - a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the outstanding balance at balance sheet date is Rs. 445.34 lakhs with respect to such loans or advances and guarantees or securities to subsidiaries, joint venture & associates.
 - B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the outstanding balance at balance sheet date is Rs. 25.51 lakhs with respect to such loans or advances and guarantees or securities to parties other than subsidiaries, joint venture & associates.
 - b) According to the information and explanation given to us and based on the audit procedures conducted

by us, we are of the opinion that the terms and conditions of the loans given are prima facie, not prejudicial to the interest of the company.

- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
 - d) According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no overdue amount for more than ninety days in respect of loans given.
 - e) According to the information and explanation given to us and on the basis of our examination of the record of the company, there are no instances of loans given falling due during the year, which has been renewed or extended during the year.
 - f) According to the information and explanation given to us and on the basis of our examination of the record of the company, the company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanation given to us and on the basis of our examination of the records the company has not given any loans or provided any guarantee or security as specified under section 185 of the companies Act, 2013 and the company has not provided any guarantee or security as specified under section 186 of the companies Act, 2013.

Further, the company has complied with the provision of section 186 of the companies Act, 2013 in relation to loans given and investments made.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. According, clause 3(v) of the order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148 of the Companies Act, 2013, and are of the opinion that prima-facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, Employees' state insurance, income tax, Duty of customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to information and explanation given to us, no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31st March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, Provident Fund, Employees state Insurance, Income-tax, sales tax, service tax, duty of customs, Value added tax, cess or other statutory dues which have not been deposited by the company on account of a dispute, except the following:

Sl.	Name of the Statute	Nature of dues	Amount Rs. (In Lacs)	Financial year to which the Amount Relates	Forum where dispute is pending
1	Sales Tax	Sales Tax	29.51	2013-2014	Comm. Commercial Tax – Bhopal

(viii) According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.

(ix) a) According to the information and explanations given to us and based on our examination of the records

of the Company, the company has not defaulted in any repayment of loans or other borrowings or on the payment of interest thereon to any lender during the year.

b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been

declared a willful defaulter by any bank or financial institution or government or government authority.

- c) According to the information and explanations given to us, the company has utilized money obtained by way of term loans during the financial year for the purpose for which they were obtained.
- d) According to the information and explanations given to us and on an overall examinations of balance sheet of the company, we report that no funds have been raised on short-term basis have been used for long term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.
- (x) a) The Company has not raised any moneys by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has made allotment of 52,00,000 equity shares through conversion of share warrants on preferential basis during the year. Refer Note 15 (f)(2) – Equity Share Capital. The funds have been used for the purpose for which the funds were raised.
- (xi) a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of audit.
- b) According to information and explanation given to us, no report under sub-section (12) of section 143

of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.

- c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- (xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 192 of The Companies Act, 2013 are not applicable.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.
- b) The company has not conducted any Non-Banking Financial & Housing Finance Activities during the year, clause 3(xvi)(b) of the order is not applicable
- c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
- (xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the internal financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of

balance sheet as and when they fall due within period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under section 135 (5) pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

For **S. Bhalotia & Associates**
Chartered Accountants
Firm Registration No.-325040E

Place: Kolkata
Date: 14th Day of May, 2025

CA. Biplab Das
(Partner)
Membership No. 074138
UDIN: 25074138BMUJVT2945

Annexure -B to the Auditors' Report

Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Manaksia Coated Metals & Industries Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit

of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control

with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **S. Bhalotia & Associates**

Chartered Accountants

Firm Registration No.-325040E

Place: Kolkata

Date: 14th Day of May, 2025

CA. Biplab Das

(Partner)

Membership No. 074138

UDIN: 25074138BMUJVT2945

Standalone Balance Sheet

as at 31 March 2025

All amount ₹ In Lacs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-Current Assets			
a) Property, Plant and Equipment	3	11,083.30	11,729.42
b) Capital Work-in-Progress	3	6,842.78	4,902.55
c) Financial Assets			
i) Investments	4	982.05	982.05
ii) Loans	5	137.35	137.33
iii) Other Financial Assets	6	-	-
		19,045.48	17,751.35
II. Current Assets			
a) Inventories	7	28,692.66	23,062.36
b) Financial Assets			
i) Trade Receivables	8	4,992.82	5,444.51
ii) Cash and Cash Equivalents	9	16.24	21.19
iii) Other Bank Balances	10	2,471.29	2,162.80
iv) Loans	11	470.85	469.16
v) Other Financial Assets	12	62.66	45.47
c) Current Tax Assets (Net)	13	-	-
d) Other Current Assets	14	8,232.36	4,153.16
		44,938.88	35,358.65
TOTAL ASSETS		63,984.36	53,110.00
EQUITY AND LIABILITIES			
III. Equity			
a) Equity Share Capital	15	794.69	742.69
b) Other Equity	16	21,467.68	14,093.20
		22,262.37	14,835.89
IV. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17	6,623.17	6,017.99
ii) Trade Payables	18	-	121.97
b) Provisions	19	135.80	121.01
c) Deferred Tax Liabilities (Net)	20	1,391.54	1,427.69
d) Other Non- Current Liabilities	21	325.36	356.03
		8,475.87	8,044.68
V. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	22	7,558.71	11,743.82
ii) Trade Payables	23		
A) total outstanding dues of micro, small and medium enterprises; and		129.48	148.80
B) total outstanding dues of creditors other than micro, small and medium enterprises		23,715.92	16,292.23
iii) Other Financial Liabilities	24	415.33	244.18
b) Other Current Liabilities	25	985.22	1,465.10
c) Provisions	26	13.98	7.79
d) Current Tax Liabilities (Net)	27	427.48	327.50
		33,246.12	30,229.42
TOTAL EQUITY AND LIABILITIES		63,984.36	53,110.00
Significant Accounting Policies	2		
Notes to Financial Statements	3-62		

As per our Report attached of even date

For S Bhalotia & Associates

Chartered Accountants
Firm Regn. No. 325040E

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Biplab Das
(Partner)
Membership No. 074138
Kolkata
14th day of May, 2025

Siddhartha Shankar Roy
(Director)
DIN - 08458092

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

Standalone Statement of Profit and Loss for the year ended March 31, 2025

All amount ₹ In Lacs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. INCOME			
Revenue from Operations	28	78,162.76	73,962.25
Other Income	29	913.10	617.50
Total Income		79,075.86	74,579.75
II. EXPENSES			
Cost of Materials Consumed (including Trading Goods)	30	66,003.31	57,123.27
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(4,794.56)	1,905.77
Employee Benefits Expense	32	1,610.93	1,611.37
Finance Costs	33	3,328.97	3,275.46
Depreciation and Amortization Expense	3	876.61	884.88
Other Expenses	34	9,965.62	8,248.03
Total Expenses		76,990.88	73,048.78
III. Profit before Tax		2,084.99	1,530.97
IV. Tax Expenses	35		
Current Tax		556.98	405.00
Tax for Earlier year		-	-
Deferred Tax		(36.33)	(37.78)
Total Tax Expenses		520.65	367.22
V. Profit for the period		1,564.33	1,163.75
VI. Other Comprehensive Income / (Loss)			
A. (i) Items that will not be reclassified subsequently to Profit and Loss			
(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans		0.71	11.85
(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		(0.18)	(2.98)
B. (i) Items that will be reclassified subsequently to Profit and Loss			
(a) Foreign Currency Translation Gains/(Losses)		-	-
(ii) Tax on Items that will be reclassified subsequently to Profit and Loss			
VII. Total Comprehensive Income for the period		1,564.86	1,172.63
VIII. Basic and Diluted Earnings per Equity Share of Face Value of Rs. 1/- each	37	Rs. 2.1	Rs. 1.73
Significant Accounting Policies	2		
Notes to Financial Statements	3-62		

As per our Report attached of even date

For S Bhalotia & AssociatesChartered Accountants
Firm Regn. No. 325040E

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793**Karan Agrawal**
(Whole Time Director)
DIN - 05348309**Biplab Das**
(Partner)
Membership No. 074138
Kolkata
14th day of May, 2025**Siddhartha Shankar Roy**
(Director)
DIN - 08458092**Mahendra Kumar Bang**
(Chief Financial Officer)**Shruti Agarwal**
(Company Secretary)

Statement of Changes in Equity for the year ended 31st March, 2025

All amount ₹ In Lacs

A. EQUITY SHARE CAPITAL

Balance as at March 31, 2023	655.34
Changes in Equity Share Capital during the year 2023-24	87.35
Balance as at March 31, 2024	742.69
Changes in Equity Share Capital during the year 2024-25	52.00
Balance as at March 31, 2025	794.69

B. OTHER EQUITY

	Capital Reserve	Securities Premium	General Reserve	Reserves and Surplus Retained Earnings/ Share warrants	Other Comprehensive Income	Share Warrants	Total Other Equity
Balance as at April 01, 2023	5.00	3,120.83	4,800.96	2,899.30	14.07		10,840.16
Profit for the period	-	1,484.96	-	1,163.75	-		2,648.71
Other Comprehensive Income	-	-	-	-	8.87		8.87
Proposed Dividend	-	-	-	(19.66)	-		(19.66)
share warrants				-		615.13	615.13
Balance as at March 31, 2024	5.00	4,605.79	4,800.96	4,043.39	22.94	615.13	14,093.20
Balance as at April 01, 2024	5.00	4,605.79	4,800.96	4,043.39	22.94	615.13	14,093.20
Profit for the period	-	3,328.00	-	1,564.33	-		4,892.33
Other Comprehensive Income	-	-	-	-	0.53		0.53
Proposed Dividend	-	-	-	(37.13)	-		(37.13)
share warrants	-	-	-	-	-	2,518.75	2,518.75
Balance as at March 31, 2025	5.00	7,933.79	4,800.96	5,570.59	23.46	3,133.88	21,467.68

Nature and Purpose of Reserves :

- Capital Reserve : In terms of an earlier Scheme of Demerger, Share Capital of Rs 5 lacs prior to such Demerger, had been transferred to Capital Reserve Account.
- Securities Premium : This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- General Reserve : This reserve is a free reserve which is used from time to time to transfer profits from retained earnings and can be utilized in accordance with the provisions of the Companies Act, 2013.
- Retained Earnings : This reserve represents cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013
- Other Comprehensive Income Reserves : This reserve represents effect of remeasurements of defined benefit plans that will not be reclassified to Statement of Profit & Loss.

As per our Report attached of even date

For and on behalf of the Board of Directors

For S Bhalotia & Associates

Chartered Accountants
Firm Regn. No. 325040E

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Biplab Das
(Partner)
Membership No. 074138
Kolkata
14th day of May, 2025

Siddhartha Shankar Roy
(Director)
DIN - 08458092

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

Statement of Cash Flows for the year ended 31st march, 2025

All amount ₹ In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	2,084.99	1,530.97
Adjustment for:		
Depreciation/ Amortisation	876.61	884.88
Finance Cost (Net)	3,192.77	3,116.14
Loss on PPE Sold / Discarded (Net)	(1.30)	(23.66)
Operating Profit before Working Capital Changes	6,153.07	5,508.33
Adjustments for:		
(Increase)/Decrease in Current Financial and Other Assets	(3,953.19)	(1,431.28)
(Increase)/Decrease in Inventories	(5,630.30)	2,384.54
Increase/(Decrease) in Non Current/Current Financial and Other Liabilities/ Provisions	6,927.55	(4,078.24)
Cash Generated from Operations	3,497.12	2,383.35
Direct Taxes Paid	(457.00)	(201.00)
Net Cash Flow from Operating Activities	3,040.12	2,182.35
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets and change in Capital work in progress	(2,171.49)	(771.31)
Sale of Fixed Assets	2.06	50.97
Loans given	(1.71)	(61.97)
Interest Received	136.20	159.32
Net Cash Flow from/(Used in) Investing Activities	(2,034.93)	(623.00)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	(3,579.92)	(472.20)
Proceeds from issue of Share warrants	5,898.75	2,187.43
Interest Paid	(3,328.97)	(3,275.46)
Net Cash Flow From/(Used in) Financing Activities	(1,010.14)	(1,560.23)
D: Net Increase/(Decrease) in Cash and Cash Equivalents	(4.95)	(0.87)
Cash and Cash Equivalents at the beginning of the period	21.19	22.06
Cash and Cash Equivalents at the end of the period	16.24	21.19

As per our Report attached of even date

For and on behalf of the Board of Directors

For S Bhalotia & AssociatesChartered Accountants
Firm Regn. No. 325040E**Sushil Kumar Agrawal**
(Managing Director)
DIN - 00091793**Karan Agrawal**
(Whole Time Director)
DIN - 05348309**Biplab Das**
(Partner)
Membership No. 074138
Kolkata
14th day of May, 2025**Siddhartha Shankar Roy**
(Director)
DIN - 08458092**Mahendra Kumar Bang**
(Chief Financial Officer)**Shruti Agarwal**
(Company Secretary)

Notes to Financial Statements as at and for the year ended March 31, 2025

1. Company Overview

Manaksia Coated Metals & Industries Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 8/1, Lal Bazar Street, Bikaner Building, Kolkata - 700 001. The Company has its shares listed on the BSE Ltd and the National Stock Exchange of India Ltd (NSE). The Company is primarily engaged in the manufacture of Value-added secondary metal products like Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, etc. The manufacturing units of the Company are located at Kutch, Hyderabad, Guwahati and Bhopal.

2. Material Accounting Policies

I) Basis of Preparation of Standalone financial statements

(a) Statement of compliance

These Standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ('SEBI'), as applicable.

The Standalone financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 10, 2024."

(b) Functional and presentation currency

These Standalone financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(c) Basis of measurement

These financial statements are prepared under the historical cost convention on the accrual basis except for Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

(d) Use of estimates and judgments

The preparation of the Company's Standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Standalone financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the Standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

II) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

Notes to Financial Statements as at and for the year ended March 31, 2025

Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them."

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Dividend income is recognized in Statement of Profit and Loss on the date on which the Company's right to receive payment is established. Interest income is recognized using the effective interest method.

All other income are recognized on accrual basis.

III) Property, Plant & Equipment

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalised till the start of commercial production.

Depreciation is provided on the straight line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013. The estimated useful lives are as follows :

Building	30 Years
Plant & Equipment	10 - 20 Years
Computers	3 Years
Office Equipment	3 - 5 Years
Furniture & Fixtures	5 - 10 Years
Vehicles	8 Years

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances' under other 'Non-Current Assets' Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes to Financial Statements as at and for the year ended March 31, 2025

IV) Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortization expense on Intangible Assets with finite lives is recognized in the Statement of Profit & Loss. The Company amortizes intangible assets over their estimated useful lives using the straight line method.

Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss when the asset is derecognized.

V) Inventories

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

VI) Financial Instruments

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets

Notes to Financial Statements as at and for the year ended March 31, 2025

and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

ii. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

VII) Fair Value Measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable"

VIII) Impairment

Impairment is recognized based on the following principles:

Notes to Financial Statements as at and for the year ended March 31, 2025

Financial Assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash- generating unit) Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

IX) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

X) Foreign Currency Transactions & Translations

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee (rounded off to the nearest Lacs).

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the yearend are translated at the yearend exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

XI) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

XII) Employee Benefits

Defined Contribution Plan

The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Notes to Financial Statements

as at and for the year ended March 31, 2025

Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Company recognizes the net obligation of the defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The Company recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered

XIII) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

XIV) Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit & Loss over the lease term.

XV) Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

XVI) Income Taxes

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and

Notes to Financial Statements as at and for the year ended March 31, 2025

liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XVII) Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

XVIII) Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- i) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realised within twelve months after the reporting period, or
- iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is:

- i) it is expected to be settled in the normal operating cycle,
- ii) it is due to be settled within twelve months after the reporting period, or
- iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

XIX) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

XX) Rounding of Amounts

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

XXI) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Notes to Financial Statements

as at and for the year ended March 31, 2025

All amount ₹ In Lacs

3. PROPERTY, PLANT & EQUIPMENT (Current Year)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1 st April 2024	Addition	Deletion	Adjustment	As at 31 st March 2025	Deductions	Adjustments	For the Year	Up to 31 st March 2025	As at 31 st March 2025
Tangible Assets :										
a) Land	472.16	-	-		472.16	-	-	-	-	472.16
b) Leasehold Land	99.37	-	-		99.37	16.82	-	2.10	18.93	80.44
c) Building	3,826.47	-	-		3,826.47	1,083.99	-	150.67	1,234.66	2,591.81
d) Plant & Equipment	13,079.55	24.56	-	(35.00)	13,069.11	4,871.04	-	683.62	5,554.66	7,514.45
e) Computers	46.43	15.98	1.99		60.42	24.67	1.90	7.93	30.71	29.71
f) Office Equipment	41.46	1.73	-		43.19	25.19	-	3.82	29.01	14.18
g) Furniture & Fixtures	110.25	30.99	-		141.25	55.59	-	9.98	65.57	75.68
h) Vehicles	280.11	192.99	13.34		459.76	149.09	12.67	18.48	154.90	304.86
Total :	17,955.81	266.26	15.33	(35.00)	18,171.74	6,226.40	14.57	876.61	7,088.44	11,083.30
Capital Work in Progress	4,902.55	1,905.23	-	35.00	6,842.78	-	-	-	-	6,842.78

3. PROPERTY, PLANT & EQUIPMENT (Previous Year)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1 st April 2023	Addition	Deletion	Adjustment	As at 31 st March 2024	Deductions	Adjustments	For the Year	Up to 31 st March 2024	As at 31 st March 2024
Tangible Assets :										
a) Land	118.48	353.68	-	(0.00)	472.16	-	-	-	-	472.16
b) Leasehold Land	99.37	-	-	(0.00)	99.37	14.72	-	2.10	16.82	82.55
c) Building	3,614.77	172.40	-	39.31	3,826.47	851.37	87.42	145.21	1,083.99	2,742.48
d) Plant & Equipment	11,013.43	149.60	43.63	1,960.15	13,079.55	2,291.40	20.92	688.52	4,871.04	8,208.52
e) Computers	35.57	10.86	-	0.00	46.43	18.69	-	5.98	24.67	21.76
f) Office Equipment	38.72	2.73	-	0.01	41.46	21.59	-	3.60	25.19	16.27
g) Furniture & Fixtures	100.50	9.76	-	(0.01)	110.25	30.08	-	15.73	55.59	54.66
h) Vehicles	236.58	37.19	80.27	86.61	280.11	124.19	75.67	29.69	149.09	131.02
Total :	15,257.43	736.21	123.90	2,086.07	17,955.81	3,352.04	96.59	884.88	6,226.40	11,729.43
Capital Work in Progress	4,867.45	297.65	262.54		4,902.55	-	-	-	-	4,902.55

Notes to Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

3.1 (a) CWIP aging schedule 2024-2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,944.22	297.65	484.50	850.68	3,577.05
Projects temporarily suspended	-	-	289.13	2,976.60	3,265.73

3.1 (b) CWIP aging schedule 2024-2025

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended - Project -CRM	-	-	3,265.73		3,265.73

3.1 (c) CWIP aging schedule 2023-2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	297.65	488.50	407.61	443.06	1,636.82
Projects temporarily suspended	-	289.13	267.16	2,709.44	3,265.73

3.1 (d) CWIP aging schedule 2023-2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended - Project -CRM	-	-	-	3,265.73	3,265.73

4 Investments (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments carried at Cost (Unquoted)		
Investment in Equity Instruments in Subsidiary		
Manaksia International FZE		
5554 (5554) Shares of AED 1000/- each fully paid up	977.00	977.00
JPA Snacks Private Limited		
49,980 (49,980) Shares of Rs. 10/- each fully paid up	4.99	4.99
Investments carried at Amortised Cost (Unquoted)		
Investment in Government Securities or trust		
6 Years National Savings Certificates	0.06	0.06
Total	982.05	982.05

Notes to Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

5 Loans (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Security Deposits	137.35	137.33
Total	137.35	137.33

6 Other Financial Assets (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Fixed Deposits with Banks with original maturity of More than 12 months	-	-
Total	-	-

7 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
At Lower of Cost or Net Realisable Value		
Raw Materials	4,599.56	3,739.44
Work-in-Process	15,367.77	10,096.70
Finished Goods	8,266.58	8,766.30
Stores & Spares	406.40	430.78
At Estimated Realisable Value		
Scraps	52.35	29.14
Total	28,692.66	23,062.36

8 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Trade Receivables	4,992.82	5,444.51
Total	4,992.82	5,444.51

Notes to Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

8.1 (a) Trade Receivables ageing schedule 2024-2025

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good	2,181.85	25.78	24.32	608.13	1,053.28	3,893.36
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	330.78	768.68	1,099.46
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

8.1 (b) Trade Receivables ageing schedule 2023-2024

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good	2,549.90	144.66	552.66	745.05	275.49	4,267.76
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	317.77	61.37	-	797.61	1,176.75
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

9 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
Balances with Banks	0.93	0.10
Cash on Hand	15.00	21.09
Earmarked Balance with Bank (Unclaimed Dividend)	0.31	
Total	16.24	21.19

10 Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
Fixed Deposits with Banks with original maturity of More than 3 months but less than 12 months#	2,471.29	2,162.80
Total	2,471.29	2,162.80

#Fixed Deposit are held as lien by Bank against Letter of Credit issued.

Notes to Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

11 Loans (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Loans to Subsidiary Company	445.34	445.34
Loans to Body Corporates	25.51	23.82
Total	470.85	469.16

12 Other Financial Assets (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Interest Accrued on Fixed Deposit	21.54	2.29
Other Receivable	41.12	43.18
Total	62.66	45.47

13 Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax (Net of Provision)	-	-
Total	-	-

14 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Balances with Statutory Authorities	2,694.88	1,189.93
Advances to Vendors	4,245.76	2,178.88
Advances against Expenses	840.84	499.91
Prepaid Expenses	421.25	267.60
Others	29.63	16.84
Total	8,232.36	4,153.16

15 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
a) Authorised:	1,250.00	1,250.00
12,50,00,000 Equity Shares of Rs. 1/- each	1,250.00	1,250.00
b) Issued, Subscribed and Paid-up Capital		
Equity Shares of Rs. 1/- each fully paid up	742.69	655.34
Add : Equity Shares of Rs. 1/- each fully paid up	52.00	87.35
	794.69	742.69

Notes to Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Sushil Kumar Agrawal	3,16,24,145	39.79	2,32,80,843	31.35
Devansh Agrawal	84,00,550	10.57	7,50,000	1.01
Sunil Kumar Agrawal	-	-	22,80,007	3.07
Mahabir Prasad Agrawal	-	-	70,24,990	9.46
Manju Agrawal	-	-	52,63,295	7.09
Shailaja Agrawal	36,47,810	4.59	36,47,810	4.91
Karan Agrawal	36,22,185	4.56	36,22,185	4.88
Tushar Agrawal	36,97,190	4.65	36,97,190	4.98

d) Reconciliation of the shares outstanding is set out below:

Particulars	2024-25	2023-24
	No. of shares	No. of shares
Equity Shares		
At the beginning of the period	7,42,69,050	6,55,34,050
Add : Changes during the year	52,00,000	87,35,000
Outstanding at the end of the period	7,94,69,050	7,42,69,050

e) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of Rs.1/-. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) Share warrants / Shares issued

(1) The Company has issued and allotted 2,24,00,000 Equity Share Warrants of Rs. 18 each to Beacon Stone Capital VCC, Silver Stallion Ltd., Karan Agrawal, Shailaja Agrawal and Tushar Agrawal on 11th October, 2023. The Company has received 25% upfront money amounting to Rs. 1008 lakhs against the allotment of 2,24,00,000 Equity Share Warrants, convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen months from the date of allotment of Equity Share Warrants, as the case maybe, on such terms and conditions as applicable.

Out of the above Equity Share Warrants, the company has allotted 87,35,000 equity shares to Beacon Stone Capital VCC, Karan Agrawal, Shailaja Agrawal, Tushar Agrawal after receiving 75% of balance on 15/01/2024 through conversion of share warrants on preferential basis in terms of chapter V of SEBI (ICDR) Regulation 2018.

(2) The Company has issued and allotted 2,07,00,000 Equity Share Warrants of Rs. 65 each to Promoters and Non-promoters category on 30th January, 2025. The Company has received 25% upfront money amounting to Rs. 3363.75 lakhs against the allotment of 2,07,00,000 Equity Share Warrants, convertible into One (1) Equity Share and the

Notes to Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

conversion can be exercised at any time during the period of Six/Eighteen months from the date of allotment of Equity Share Warrants, as the case maybe, on such terms and conditions as applicable.

Out of the above Equity Share Warrants, the company has allotted 52,00,000 equity shares to Promoters and Non-Promoters Category after receiving 75% of balance on 27/03/2025 through conversion of share warrants on preferential basis in terms of chapter V of SEBI (ICDR) Regulation 2018.

16 Other Equity

	As at March 31, 2025		As at March 31, 2024	
	Rs. in Lacs		Rs. in Lacs	
A. Securities Premium				
As per last Balance Sheet	4,605.79		3,120.83	
Add: Addition during the period	3,328.00		1,484.96	
Balance as at the end of the period		7,933.79		4,605.79
B. General Reserve				
As per last Balance Sheet	4,800.96		4,800.96	
Add: Addition during the period	-		-	
Balance as at the end of the period		4,800.96		4,800.96
C. Capital Reserve				
As per last Balance Sheet	5.00		5.00	
Add: Addition during the period	-		-	
Balance as at the end of the period		5.00		5.00
D. Share Warrants Application Money				
Money received against share warrants	3,133.88	3,133.88	615.13	615.13
E. Surplus in the statement of profit and loss				
As per last Balance Sheet	4,043.39		2,899.30	
Add : Profit for the period	1,564.33		1,163.75	
Less : proposed Dividend	37.13		19.66	
Balance as at the end of the period		5,570.59		4,043.39
F Other Comprehensive Income				
As per last Balance Sheet	22.94		14.07	
Add: Addition during the period	0.53		8.87	
Balance as at the end of the period		23.46		22.94
		21,467.68		14,093.20

Notes to Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

17 Borrowings (Non- Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at Amortised Cost		
Secured		
Term Loans form Banks		
Rupee Loan	3,418.01	1,163.68
Less: Current Maturity (Refer Note 24)	1,066.66	446.52
	2,351.35	717.16
Term Loans From Financial Institutions		
Rupee Loan	-	20.08
Less: Current Maturity (Refer Note 24)	-	20.08
	-	-
Vehicle Loan	233.56	77.03
Less: Current Maturity (Refer Note 24)	50.85	20.60
	182.71	56.43
Unsecured		
Loans from NBFC	-	43.16
Less: Current Maturity (Refer Note 24)	-	43.16
	-	-
Loans from Directors (Refer Note 39)	1,764.64	2,269.64
Loans from Body Corporate	2,324.47	2,974.76
Total	6,623.17	6,017.99

(i) Repayment terms and nature of securities given for term loan from bank as follows :

Name of the Bank / instrument	Nature of security	Repayment terms	March 31, 2025	March 31, 2024
Export Import Bank of India	First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets	Principal Repayable in 20 equal Quarterly installment commencing from February, 2026. Interest to be serviced on monthly basis as and when due.	1,254.00	-
Export Import Bank of India	First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets	Principal Repayable in 20 equal Quarterly installment commencing from Feb, 2025. Interest to be serviced on monthly basis as and when due.	394.00	-

Notes to Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

Name of the Bank / instrument	Nature of security	Repayment terms	March 31, 2025	March 31, 2024
Export Import Bank of India	First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets	Principal Repayable in 20 equal Quarterly installment commencing from June, 2025. Interest to be serviced on monthly basis as and when due.	1,000.00	-
Bandhan Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.120833/- each commencing from February, 2022.	-	26.58
Piramal Capital & Housing Finance Ltd (Earlier - Dewan Housing Finance Corporation Ltd)	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.3,35,576/- each commencing from May, 2019. Interest @ 12.50%.	-	20.08
HDFC Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.979167/- each commencing from March, 2022.	107.71	225.21
Punjab National Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.516667/- each commencing from April, 2022.	56.83	118.83
Uco Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.1106784/- each commencing from April, 2022.	128.63	266.49
Punjab National Bank	GECL extention - 2 loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.414583/- each commencing from January, 2024.	136.81	186.56

Notes to Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

Name of the Bank / instrument	Nature of security	Repayment terms	March 31, 2025	March 31, 2024
Union Bank of India	GECL extention - loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.354167/- each commencing from March, 2022.	99.17	170.00
Union Bank of India	GECL extention - 2 loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.354167/- each commencing from Sep, 2024.	170.00	170.00
Axis Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 36 equal Monthly instalment of Rs.89,471/- each commencing from May, 2021. Interest @ 9.01%.	0.00	0.00
HDFC Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 48 equal Monthly instalment of Rs.17895/- each commencing from August, 2021. Interest @ 8.50%.	0.70	2.70
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.132348/- each commencing from June, 2021. Interest @ 7.15%.	21.65	34.72
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 84 equal Monthly instalment of Rs.13147/- each commencing from Jan, 2023. Interest @ 8.85%.	6.10	7.11
Axis Bank Ltd	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs.50770/- each commencing from July, 2024. Interest @ 10.10%.	16.45	0.00
Axis Bank Ltd	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs.167905/- each commencing from July, 2024. Interest @ 10.11%.	54.40	0.00
HDFC Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.363502/- each commencing from April, 2025. Interest @ 8.51%.	177.17	0.00
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.132348/- each commencing from june, 2021. Interest @ 7.15%.	27.95	32.50

Notes to Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

18 Trade Payables (Non- Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at Amortised Cost		
Micro, Small and Medium Enterprises	-	-
Others	-	121.97
Total	-	121.97

18.1(a) Trade Payables ageing schedule non current 2024-2025

Rs. In Lacs

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	-	-	-	-	-
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

18.1(b) Trade Payables ageing schedule non current 2023-2024

Rs. In Lacs

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	-	-	-	-	-
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

19 Provisions (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits		
Gratuity (Refer Note 40)	135.80	121.01
Total	135.80	121.01

20 Deferred Tax Liability (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Timing difference in depreciable assets	1,428.30	1,460.73
Deferred Tax Asset		
Expenses allowable against taxable income in future years	(36.76)	(33.04)
Net Deferred Tax Liability	1,391.54	1,427.69

Notes to Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

21 Other Non- Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Payment Liabilities (Under Sales Tax Deferment Scheme Interest Free)	224.80	259.35
Deferred Government Grant*	100.56	96.68
	325.36	356.03

* To be amortised to income over the life of the asset against which such grants are received/ receivable

22 Borrowings (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at Amortised Cost		
Secured		
From Banks		
Loans Repayable on Demand		
Foreign Currency Loan	-	-
Rupee Loan	6,730.79	11,260.30
Current maturities for long term liability		
From Banks	827.92	440.36
From NBFC	-	43.16
Total	7,558.71	11,743.82

Notes :

The Company's Working Capital facilities are secured by First Charge on the current assets and second charge on Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.

23 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at Amortised Cost		
Micro, Small and Medium Enterprises [refer note (a) below]	129.48	148.80
Others	23,715.92	16,292.23
Total	23,845.40	16,441.03

(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

Particulars	As at March 31, 2025 Rs in Lacs	As at March 31, 2024 Rs in Lacs
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	129.48	148.80
Principal amount due to micro and small enterprise	-	-
Interest due on above		

Notes to Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

Particulars	As at March 31, 2025 Rs in Lacs	As at March 31, 2024 Rs in Lacs
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

23.1(a) Trade Payables ageing schedule current 2024-2025

Rs. In Lacs

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	129.48	-	-	-	129.48
2. Others	23,460.58	162.98	32.45	59.91	23,715.92
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

23.1(b) Trade Payables ageing schedule current 2023-2024

Rs. In Lacs

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	148.80	-	-	-	148.80
2. Others	16,071.51	158.56	21.43	40.73	16,292.23
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

Notes to Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

24 Other Financial Liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at Amortised Cost		
Employee Benefits	103.77	175.04
Unclaimed dividend	0.31	-
Current Maturity of Term Loans (Refer Note 17)	289.59	46.84
Creditors for Capital Goods		
Others	21.66	22.30
Total	415.33	244.18

25 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from Customers	576.18	1,133.91
Statutory Dues	85.14	71.27
Deferred Payment Liabilities (Under Sales Tax Deferment Scheme Interest Free)	135.99	135.99
Deferred Government Grant*	17.70	21.02
Others	170.21	102.91
Total	985.22	1,465.10

* To be amortised to income over the life of the asset against which such grants are received/ receivable

26 Provisions (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits		
Gratuity (Refer Note 40)	13.98	7.79
Total	13.98	7.79

27 Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net of Advance Tax)	427.48	327.50
Total	427.48	327.50

Notes to Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

28 Revenue from Operations

Particulars	For the year ended March 31, 2025 Rs in Lacs	For the year ended March 31, 2024 Rs in Lacs
Sale of Products		
Domestic Sales	47,407.20	49,406.01
Exports Sales	30,638.60	24,140.28
Other Operating Income	116.97	415.96
Total	78,162.76	73,962.25

29 Other Income

Particulars	For the year ended March 31, 2025 Rs in Lacs	For the year ended March 31, 2024 Rs in Lacs
Income from Current Investment:		
Interest Income	136.20	159.32
Foreign Currency Fluctuation Gain (Net)	606.93	413.50
Profit in Sale of Property, plant & equipment	1.30	23.66
Insurance Claim	23.28	-
Income on Government Grant	24.34	21.02
Other Miscellaneous Income	121.05	-
Total	913.10	617.50

30 Cost of Materials Consumed

Particulars	For the year ended March 31, 2025 Rs in Lacs	For the year ended March 31, 2024 Rs in Lacs
Opening Stock	3,739.44	4,221.86
Add : Purchases including Procurement Expenses	66,863.43	56,640.85
Less : Closing Stock	4,599.56	3,739.44
	66,003.31	57,123.27

Notes to Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

31 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Particulars	For the year ended March 31, 2025 Rs in Lacs	For the year ended March 31, 2024 Rs in Lacs
Opening Stock		
Finished Goods	8,766.30	9,093.65
Work in Progress	10,096.70	11,672.11
Scrap	29.14	32.15
	18,892.14	20,797.91
Closing Stock		
Finished Goods	8,266.58	8,766.30
Work in Progress	15,367.77	10,096.70
Scrap	52.35	29.14
	23,686.70	18,892.14
Total (Increase) / Decrease	(4,794.56)	1,905.77

32 Employee Benefits Expense

Particulars	For the year ended March 31, 2025 Rs in Lacs	For the year ended March 31, 2024 Rs in Lacs
Salaries, Wages and Bonus	1,057.78	1,086.78
Contribution to Provident & other funds	45.65	43.33
Staff Welfare Expenses	507.50	481.26
Total	1,610.93	1,611.37

33 Finance Costs

Particulars	For the year ended March 31, 2025 Rs in Lacs	For the year ended March 31, 2024 Rs in Lacs
Interest Expenses	2,929.02	2,827.71
Other Borrowing Cost	399.95	447.75
Total	3,328.97	3,275.46

Notes to Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

34 Other Expenses

Particulars	For the year ended March 31, 2025 Rs in Lacs	For the year ended March 31, 2024 Rs in Lacs
Consumption of Stores and Consumables		
Indigenous	474.27	516.28
Power & Fuel	2,547.25	2,315.17
Processing Charges	157.67	313.22
Carriage Inward	23.61	27.20
Repairs to:		
Building	11.06	13.51
Machinery	16.99	48.66
Others	-	0.83
Other Manufacturing Expenses	50.99	55.35
Rent	40.74	40.44
Insurance	188.92	185.50
Rates & Taxes	46.91	31.44
Packing Expenses	977.77	859.14
Freight, Forwarding and Handling Expenses	4,095.11	2,910.09
Communication Expenses	8.94	10.07
Travelling & Conveyance	635.36	425.34
Auditors' Remuneration		
As Auditors	7.00	7.00
For taxation matters	0.50	0.50
For other services	-	0.20
Loss in Sale of Property, plant & equipment	-	-
Donations	1.36	2.00
Commission	108.35	34.87
Other Miscellaneous Expenses	572.82	451.22
Total	9,965.62	8,248.03

Notes to Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

35 Effective Tax Reconciliation

The reconciliation of Estimated Income Tax to Income Tax Expense is as below :

Particulars	March 31, 2025	March 31, 2024
Income Tax Recognised in Statement of Profit & Loss		
I. Current Tax		
Current period	556.98	405.00
Tax for earlier year	-	-
Total Current Tax Provision	556.98	405.00
II. Deferred Tax		
Attributable to Origination and reversal of temporary differences (A)	(36.33)	(37.78)
	(36.33)	(37.78)
Total Income Tax Expense reported in the Statement of Profit and Loss	520.65	367.22
Income tax recognised in Other Comprehensive Income		
Deferred tax relating to Items recognised in other comprehensive income during the year (B)	0.18	2.98
Total Deferred Tax Porvision (A+B)	(36.15)	(34.80)
Total Income Tax Expense recognised in the current year (I+II)	520.83	370.20
Reconciliation of tax expense and the accounting profit for March 31, 2025 and March 31, 2024		
Profit before Income Taxes	2,084.99	1,530.97
Statutory Income Tax rate	25.168%	25.168%
Expected Income Tax Expense at Statutory Income Tax rate	524.75	385.31
i) Impact of MAT	-	-
ii) Tax as per Income Tax Act	(524.75)	(385.31)
Current Tax Provision (A)	-	-
Note : Taxable profit as per Income Tax Act is NIL)		
Timing difference in depreciable assets	(32.43)	(28.85)
Expenses allowable against taxable income in future years	(3.72)	(5.95)
Deffered Tax Provision (B)	(36.15)	(34.80)
Tax expenses recognised in the Statement of Profit & Loss (A+B)	(36.15)	(34.80)

Notes to Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

36 Contingencies and Commitments

I) Contingent Liabilities

Claims against the company/disputed liabilities not acknowledged as Debts

Particulars	March 31, 2025	March 31, 2024
Sales Tax	29.51	29.51
TDS as per Traces	4.65	4.65
Bill Discounting	5,455.23	3,289.12
Income tax	-	2.30
Total	5,489.39	3,325.58

II) Guarantees given

Particulars	March 31, 2025	March 31, 2024
Bank Guarantee	164.77	139.31
Total	164.77	139.31

37 Earnings per share

Particulars	March 31, 2025	March 31, 2024
Profit as per Statement of Profit and Loss (Rs in lacs)	1,564.33	1,163.75
No of Shares as on 01.04.2024		
Addition during the year - 27.03.2025		
Weighted Average of No of Shares as on 31.03.2025	7,43,40,283	6,73,47,875
Nominal value per equity share (Rs)	1.00	1.00
Earnings per share - Basic and Diluted (Rs.)	2.10	1.73

38 Entry Tax

The Company has made a provision of Rs. Nil Lakhs (Previous Year Rs Nil) towards Entry Tax in relation to matter under litigation/dispute as shown below :

Particulars	March 31, 2025	March 31, 2024
Opening Balance	2.18	2.18
Provisions made during the year	-	-
Closing Balance	2.18	2.18

Notes to Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

39 Related Party Transactions

List of Related Parties with whom transactions have taken place during the year

Subsidiary	Relation	Country of Incorporation	Extent of Holding
Manaksia International FZE	Subsidiary	United Arab Emirates	100%
JPA Snacks Pvt. Ltd	Subsidiary	India	100%

Key Managerial Personnel

Mr. Sushil Kumar Agrawal	Managing Director
Mr. Karan Agrawal	Whole Time Director
Mr. Addanki Venkata Srinarayana	Whole Time Director
Mr. Debasis Banerjee*	Director
Mr. Mahendra Kumar Bang	Chief Financial Officer
Mrs. Shruti Agarwal	Company Secretary

Other Directors

Mr. Siddhartha Shankar Roy	Independent Director
Mr. Probir Kumar Chaudhury	Independent Director
Ms. Gargi Singh	Independent Director
Mr. Siddhartha Sengupta	Independent Director

Relative of Key Managerial Personnel

Smt. Mruga Agrawal
Mr. Tushar Agrawal
Smt. Shailaja Agrawal
Smt. Vidisha Agrawal
Mrs. Vidya Bang
Mr. Bhanu Sundara Satya Murthy

Entities over which KMPs and their relatives have significant influence with whom transaction have taken place during the year

Manaksia Aluminium Company Limited

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2025 and March 31, 2024

A. Summarises Related-Party Transactions

Nature of Transactions	Subsidiary	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Salary and Other Benefits	-	164.22	89.16	-	253.38
	-	264.55	87.87	-	352.42
Meeting Fees	-	1.98	-	-	1.98
	-	1.85	-	-	1.85
Rent Paid	-	6.60	-	-	6.60
	-	6.60	-	-	6.60

Notes to Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

A. Summarises Related-Party Transactions

Nature of Transactions	Subsidiary	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Sale of Goods/License		-	-	-	-
	-	-	-	-	-
Purchase of Goods /Services	-	-	-	-	-
	-	-	-	-	-
Interest Expense	-	-	-	-	-
	-	-	-	-	-
Interest Income	-	-	-	-	-
	-	-	-	-	-
Loans & Advances Received/ (Paid)		(705.00)	-	-	(705.00)
	-	-	-	-	-

B. Details of Outstanding Balances

Outstanding Balances	Subsidiary	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Loans Given (Incl Interest)	445.34	-	-	-	445.34
	445.34	-	-	-	445.34
Loans & Advances Taken (Incl Interest)	-	1,764.64	-	-	1,764.64
	-	2,269.64	-	-	2,269.64
Outstanding Investment	981.99	-	-	-	981.99
	981.99	-	-	-	981.99

Note : Figures in italics represent comparative figures of previous years.

*Mr. Debasis Banerjee designation changed from Whole-time Director to Director w.e.f.08.08.2024

**Mr. Rajendra Kumar Lodhi resigned from his post of Chief Executive Officer w.e.f 23.05.2024

39.1 Disclosures of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Promoters	-	-	0%	0.00%
Directors	-	-	0%	0.00%
KMPs	-	-	0%	0.00%
Related Party	445.34	445.34	94.58%	94.92%
Total	445.34	445.34	94.58%	94.92%

Notes to Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

40 Employee Benefits

I) Defined Contribution Plan

Contribution to defined contribution plan, recognized are charged off during the year as follows :

Particulars	March 31, 2025	March 31, 2024
Employers' Contribution to Provident Fund	45.65	43.33

II) Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

a) Change in Defined Benefit Obligations :

Particulars	March 31, 2025	March 31, 2024
Present Value of Defined Benefit Obligations at beginning of year	128.80	102.58
Current Service cost	18.86	17.68
Interest cost	8.98	7.39
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	2.94	2.61
Experience Variance (i.e. Actual experience vs assumptions)	(3.65)	9.24
Benefits paid	(6.14)	(10.70)
Present Value of Defined Benefit Obligations at the end of year	149.79	128.80

b) Net Asset / (Liability) recognised in Balance Sheet :

Particulars	March 31, 2025	March 31, 2024
Net Asset/(Liability) recognised in Balance Sheet at beginning of year	(128.80)	(102.58)
Expense recognised in Statement of Profit and Loss	27.84	25.07
Expense recognised in Other Comprehensive Income	(0.71)	11.85
Employer contributions	(6.14)	(10.70)
Net Asset / (Liability) recognised in Balance Sheet at end of year	(149.79)	(128.80)

c) Expenses recognised in the Statement of Profit and Loss consist of :

Particulars	March 31, 2025	March 31, 2024
Current Service Cost	18.86	17.68
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Income on the Net Defined Benefit Liability	8.98	7.39
Net Amounts recognised	27.84	25.07

Notes to Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

d) Expenses recognised in the Other Comprehensive Income consist of :

Particulars	March 31, 2025	March 31, 2024
Actuarial (gains) / losses due to :		
Change in financial assumptions	2.94	2.61
Experience Variance (i.e. Actual experience vs assumptions)	(3.65)	9.24
Net Amounts recognised	(0.71)	11.85

e) Actuarial Assumptions

Particulars	March 31, 2025	March 31, 2024
Financial Assumptions		
Discount Rate p.a.	6.74%	6.97%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%
Normal Retirement Age	60 Years	60 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Particulars	March 31, 2025	March 31, 2024
Defined Benefit Obligation (Base)	149.79	128.80

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	163.87	137.69	141.29	118.06
% change compared to base due to sensitivity	9.41%	-8.07%	9.70%	-8.33%
Salary Growth Rate (- / + 1%)	137.09	164.35	117.51	141.74
% change compared to base due to sensitivity	-8.47%	9.72%	-8.76%	10.05%
Attrition Rate (- / + 50%)	148.02	151.31	127.02	130.34
% change compared to base due to sensitivity	-1.18%	1.02%	-1.38%	1.20%
Mortality Rate (- / + 10%)	149.43	150.13	128.43	129.15
% change compared to base due to sensitivity	-0.24%	0.23%	-0.28%	0.28%

Notes to Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

g) Maturity Profile of Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cash flow)	10 Years	10 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	13.98	7.79
2 to 5 years	54.84	42.32
6 to 10 years	65.37	63.13
More than 10 years	182.22	171.84

h) Summary of Assets and Liability (Balance Sheet Position)

Particulars	March 31, 2025	March 31, 2024
Present value of Obligation	149.79	128.80
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	(149.79)	(128.80)

i) Windup Liability / Discontinuance Liability

Particulars	March 31, 2025	March 31, 2024
Discontinuance Liability *	174.99	155.27
Present Value of Obligation	149.79	128.80
Ratio (PV of Obligation / Discontinuance Liability)	86%	83%

* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

41 Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

Particulars	March 31, 2025	March 31, 2024
a) Loans and advances in the nature of loan to others		
i) Loan to JPA Snacks Pvt Ltd		
Balance at the year end	445.34	445.34
Maximum amount outstanding at any time during the year	445.34	475.27
It carries rate of interest of 0%.		
ii) Loan to Mahashakti Engineering Works		
Balance at the year end	20.51	18.82
Maximum amount outstanding at any time during the year	20.51	18.82
It carries rate of interest of 12%.		

Notes to Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

42 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations and short term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Expenses recognised in the Statement of Profit and Loss consist of :

Particulars	March 31, 2025	March 31, 2024
Equity Share Capital	794.69	742.69
Other Equity	21,467.68	14,093.20
Total Equity (A)	22,262.37	14,835.89
Short Term Borrowings (Gross Debt) (B)	7,558.71	11,743.82
long Term Borrowings (Gross Debt) (B)	6,623.17	6,017.99
Total Capital (A+B)	36,444.25	32,597.70
Gross Debt (B) as above	14,181.88	17,761.81
Less: Current Investments	-	-
Less: Cash and Cash Equivalents	(16.24)	(21.19)
Less: Other Bank Balances	(2,471.29)	(2,162.80)
Net Debt (C)	11,694.36	15,577.81
Net Debt to Equity (C/A)	0.53	1.05

43 Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2025

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.06	-	0.06	0.06
Trade Receivables	4,992.82	-	4,992.82	4,992.82
Cash and Cash Equivalents	16.24	-	16.24	16.24
Other Bank Balances	2,471.29	-	2,471.29	2,471.29
Loans	608.20	-	608.20	608.20
Other Financial Assets	62.66	-	62.66	62.66
Total Financial Assets	8,151.27	-	8,151.27	8,151.27
Financial Liabilities				
Borrowings	14,181.88	-	14,181.88	14,181.88
Trade Payables	23,845.40	-	23,845.40	23,845.40
Other Financial Liabilities	415.33	-	415.33	415.33
Total Financial Liabilities	38,442.61	-	38,442.61	38,442.61

Notes to Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

As at March 31, 2024

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.06	-	0.06	0.06
Trade Receivables	5,444.51	-	5,444.51	5,444.51
Cash and Cash Equivalents	21.19	-	21.19	21.19
Other Bank Balances	2,162.80	-	2,162.80	2,162.80
Loans	606.49	-	606.49	606.49
Other Financial Assets	45.47	-	45.47	45.47
Total Financial Assets	8,280.52	-	8,280.52	8,280.52
Financial Liabilities				
Borrowings	17,761.81	-	17,761.81	17,761.81
Trade Payables	16,563.00	-	16,563.00	16,563.00
Other Financial Liabilities	244.18	-	244.18	244.18
Total Financial Liabilities	34,568.99	-	34,568.99	34,568.99

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

Particulars	Fair Value Hierarchy Level	March 31, 2025	March 31, 2024
Financial Liability			
Other Financial Asset (Current)	Level 2	-	-

III) Financial Risk Management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company's focus is on foreseeing the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

a) Market Risk -

Market Risk Comprises of Foreign Currency Exchange Rate Risk, Interest Rate Risk & Equity Price Risk

i) Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the Statement of Profit and Loss and Equity, where any transactions are denominated in a currency other than the functional currency of the Company.

Notes to Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

The Company's Exchange Rate Risk exposure is primarily due to Trade Payables, Trade Receivables and Borrowings in the form of Buyers' Credit denominated in foreign currencies. The Company uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company by 1% would result in an decrease/increase in the Company's Net Profit before Tax by approximately Rs 4.26 lakhs for the year ended March 31, 2025 (March 31, 2024 : - Rs 3.73 lakhs)

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

iii) Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The Company has made investments in its subsidiaries, hence the Company is not primarily exposed to equity price risk.

b) Liquidity Risk -

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital facilities from various banks. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The following table shows a maturity analysis of the Company's Financial Liabilities on the basis of undiscounted contractual payments :

Particulars	March 31, 2025	March 31, 2024
One Year or less		
Borrowings	7,558.71	11,743.82
Trade Payables	23,845.40	16,441.03
Other Financial Liabilities	415.33	244.18
More than One Year		
Borrowings	6,623.17	6,017.99
Trade Payables	-	121.97
Other Financial Liabilities	-	-

c) Credit Risk -

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.

Notes to Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The Company has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

- 44** Balances of some parties (including of Trade receivables and Trade payables) and loans and advances are subject to reconciliation/confirmations from the respective parties. The management does not expect any material differences affecting the financial statement for the year.
- 45** The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.
- 46** Corresponding comparative figures for the previous year have been regrouped and readjusted wherever considered necessary to conform to the current year presentation.
- 47** The company does not have any property whose title deeds are not held in the name of the company.
- 48** Company has not revalued its Investment Property during the financial year 2024-25
- 49** Company has not revalued its Property, Plant and Equipment during the financial year 2024-25
- 50** Company does not have any intangible asset so there cannot be any revaluation of the same. The Company has no Intangible Assets under development during the financial year 2024-25.
- 51** The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 52** The Company has borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- 53** The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the Financial Year 2024-25
- 54** As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956,
- 55** Company has filed necessary forms with ROC for Creation and satisfaction of Charges within stipulated time period during the financial year 2024-25

Notes to Financial Statements as at and for the year ended March 31, 2025

56 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

57 Ratio Analysis of Financial Year

Particulars	March 31, 2025	March 31, 2024
Current Ratio	1.35	1.17
Debt Equity Ratio*	1.81	2.48
Debt Service Coverage Ratio	1.89	1.74
Return on Equity Ratio***	7.03%	7.84%
Inventory Turnover Ratio#	2.72	3.21
Trade Receivable Turnover Ratio	15.66	13.58
Trade Payable Turnover Ratio	2.80	3.42
Net Capital Turnover Ratio##	6.68	14.42
Net Profit Ratio**	2.00%	1.57%
Return on Capital Employed**	8.65%	9.30%

* The ratio has been decreased due to the issue of equity shares through share warrant & repayment of debts.

** The ratio has increased due to the effective utilisation of resources which resulted in increase in profit.

*** The ratio has decreased due to the change in equity capital.

The ratio has decreased due to increase in inventory as export sales and import purchased led to higher inventory.

The ratio has decreased due to better capacity utilisation and enhanced sales turnover with existing working capital.

58 Compliance with approved Scheme(s) of Arrangements

The above clause is not applicable

59 Utilisation of Borrowed funds and share premium

Company has utilised its borrowed fund for its business purpose

60 Corporate Social Responsibility (CSR)

Particulars	Amount
Balance carried forward from previous year	0.03 Lakhs
Amount required to be spent by the company during the year,	22.98 lakhs
Amount of expenditure incurred	25.37 lakhs
Balance carried forward to next year	2.42 Lakhs
Shortfall at the end of the year	NIL
Total of previous years shortfall,	NA
Nature of CSR activities	Social Welfare Activities as per schedule VII

Notes to Financial Statements

as at and for the year ended March 31, 2025

61 A company shall disclose Shareholding of Promoters* as under:

Shares held by promoters at the end of the year

S. No	Promoter name	31.03.2025			31.03.2024		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1	Sushil Kumar Agrawal	3,16,24,145	39.79	26.95	2,32,80,843	31.35	65.32
2	Sunil Kumar Agrawal	-	-	(100.00)	22,80,007	3.07	(82.76)
3	Mahabir Prasad Agrawal	-	-	(100.00)	70,24,990	9.46	(6.40)
4	Karan Agrawal	36,22,185	4.56	(6.54)	36,22,185	4.88	88.65
5	Tushar Agrawal	36,97,190	4.65	(6.54)	36,97,190	4.98	135.07
6	Devansh Agrawal	84,00,550	10.57	946.78	7,50,000	1.01	(6.40)
7	Kanta Devi Agrawal	-	-	(100.00)	6,25,560	0.84	(6.40)
8	Shailaja Agrawal	36,47,810	4.59	(6.54)	36,47,810	4.91	585.89
9	Manju Agrawal	-	-	(100.00)	52,63,295	7.09	911.36
10	Mp Agarwal And Sons Huf	4,64,060	0.58	(6.54)	4,64,060	0.62	(6.40)
11	Sunil Kumar Agrawal & Sons Huf	-	-	(100.00)	3,93,750	0.53	(6.40)
12	Sushil Kumar Agarwal & Sons Huf	4,88,000	0.61	34.83	3,38,250	0.46	(6.40)
13	Mruga Agrawal	1,26,000	0.16	100.00	-	-	-
14	Vidisha Agrawal	1,18,000	0.15	100.00	-	-	-
Total		5,21,87,940			5,13,87,940		

As per our Report attached of even date

For S Bhalotia & Associates

Chartered Accountants

Firm Regn. No. 325040E

Biplab Das

(Partner)

Membership No. 074138

Kolkata

14th day of May, 2025

For and on behalf of the Board of Directors

Sushil Kumar Agrawal

(Managing Director)

DIN - 00091793

Karan Agrawal

(Whole Time Director)

DIN - 05348309

Siddhartha Shankar Roy

(Director)

DIN - 08458092

Mahendra Kumar Bang

(Chief Financial Officer)

Shruti Agarwal

(Company Secretary)

Independent Auditor's Report

To
The Members
Manaksia Coated Metals & Industries Limited

Report on the audit of Consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of Manaksia Coated Metals & Industries Limited ("the Holding Company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other Accounting Principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2025, and its consolidated profit and consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

I) A. Key audit matter: (Capital work-in-progress):

As at March 31, 2025, the Company has reported capital work-in-progress amounting to ₹35.77 crore and temporarily suspended projects amounting to ₹32.66 crore, as disclosed in Note 3.1(a) of the financial statements. The temporarily suspended project was commenced during the financial year 2018-19 and remains incomplete and suspended as on the reporting date.

The evaluation of these balances involves significant management judgment, particularly in relation to the recoverability of costs associated with the suspended project and the timing or likelihood of its resumption.

I) B. How our audit addressed the Key Audit Matter:

Our audit procedures included the following:

- We obtained an understanding of the Company's process for monitoring capital work-in-progress and suspended projects.
- We reviewed management's assessment regarding the current status of the projects and the reasons for suspension.
- We assessed the appropriateness of capitalization of costs in accordance with the applicable accounting standards.
- We tested a sample of capitalized expenditures to verify accuracy and traced them to supporting documentation.

Based on the procedures performed, we found management's assessment and related disclosures to be reasonable in the context of the financial statements.

II) A. Key audit matter: (Issue of Share Warrants on preferential allotment Basis):

Refer Note No. 15 (f) (2) for Equity Share Capital. During the year ended March 31, 2025, the Company issued a total of 2,07,00,000 share warrants on preferential allotment basis at a face value of ₹1 per share and a premium of ₹64 per share, aggregating to ₹134.55 crore. As per the terms of issuance, 25% of the issue price, i.e., ₹16.25 per share, amounting to ₹33.64 crore, was received as application money in January 2025.

Subsequently, on March 27, 2025, the Company made the first allotment of 52,00,000 shares upon receipt of the balance ₹48.75 per share, totaling ₹25.35 crore. The remaining 1,55,00,000 warrants are yet to be allotted, and no further money has been received against them beyond the initial 25% application amount.

The accounting for the issuance of share warrants involves significant management judgment, particularly with respect to classification as equity, timing of recognition, measurement, and compliance with regulatory and accounting requirements. Given the materiality of the transaction and complexity involved, this was considered to be a key area of focus in our audit.

II) B. How our audit addressed the Key Audit Matter:

Our audit procedures included the following:

- We obtained an understanding of the terms and conditions relating to the issuance of share warrants as per Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including those specified in board and shareholder resolutions.
- We verified the receipt of application money and allotment proceeds by tracing the amounts from the bank statements and related supporting documents.
- We reviewed the accounting treatment of share warrant transactions to assess compliance with the applicable accounting standards, including classification of equity instruments and recognition of premium amounts.

- We assessed the adequacy and appropriateness of disclosures in the financial statements relating to the share warrant issuance and pending allotments.

Based on the procedures performed, we found management's assessment and related disclosures to be reasonable in the context of the financial statements.

III) A. Key audit matter: (Absence of revenue and other transactions in the subsidiaries - JPA Snacks Pvt Ltd and Manaksia International FZE)

For the year ended 31 March 2025, the consolidated financial statements record **nil revenue in JPA Snacks Pvt Ltd** and **no transactions of any kind in Manaksia International FZE**. JPA Snacks had reported operating activity in prior periods, while Manaksia International FZE remained dormant during the current year. We were the statutory auditors of JPA Snacks Pvt Ltd, whereas the financial statements of Manaksia International FZE were audited by a component auditor whose work we used for consolidation purposes.

The assertion that one subsidiary recorded no revenue and the other was entirely inactive is unusual and therefore required an elevated level of auditor attention. Our focus centered on confirming the completeness of activity, evaluating reliance on the component auditor's work, and ensuring adequate disclosure in the consolidated financial statements. Accordingly, this matter was among the most significant in our audit as it might effect the going concern of the company.

III) B. How our audit addressed the Key Audit Matter

- **Obtained an understanding of, and tested, key controls** over order processing, invoicing, and financial-statement close in JPA Snacks Pvt Ltd to confirm that operations were inactive during the year.
- **Performed analytical and substantive procedures** on JPA Snacks, including review of GST returns, bank statements, inventory movements, and cash flows up to 31 March 2025, to identify any unrecorded revenue or expenses.
- **Inspected board minutes, customer correspondence, and production-halt notifications** to corroborate management's explanation for nil revenue in JPA Snacks.

- **Evaluated the competence, independence, and scope** of the component auditor of Manaksia International FZE in accordance with SA 600, and reviewed their working-paper extracts covering revenue recognition and overall activity.
- **Performed group-level analytical procedures** on Manaksia International FZE's cash, receivable, and payable accounts to corroborate its dormant status.

Based on the procedures performed, we found management's assessment and the related disclosures to be appropriate in the context of the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises Management Discussion and Analysis and Board's Report (but does not include the standalone financial statements and our auditor's report thereon). The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under relevant laws and regulations.

Managements' and Board of Directors' Responsibilities for the Consolidated Financial Statements:

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate companies and jointly controlled entities in accordance with the accounting principles generally

accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for assessing the ability of the Group and of its associate companies and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associate companies and jointly controlled entities.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise

professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of managements' use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other

matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements/financial information of Manaksia International FZE, whose financial statements/financial information reflect total assets of ₹1,96,41,000.00 and net assets of ₹1,95,99,068.18 as at March 31, 2025, total revenue NIL, total net (loss) after tax of (₹25,51,000.00), total comprehensive income (comprising of net loss and other comprehensive income) of (₹25,51,000.00) and net cash flows amounting to NIL for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the other auditors/Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Emphasis of Matters

We draw attention to Note Nos. 8, 11, 17 and 23 to the financial statements in relation to outstanding balances of trade receivables, Loans & Advances given, Loans & Advances taken, Trade Payable, which are subject to confirmation.

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) of CARO 2020.
- II. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding company as on March 31, 2025 and taken on the record by the Board of Directors of the holding company, none of the directors of the group companies is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the company over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations as at 31st March 2025, on its financial position in its financial statements (Refer Note 36 of the consolidated financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The respective Managements of the holding company and its subsidiary has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the holding company and its subsidiary has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or
 - Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.

- v. The dividend declared and paid during the year by the company are in compliance with section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come

across any instance of the audit trail feature being tampered with.

- III. With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the holding company and subsidiaries to its directors during the current year is in accordance with the provision of section 197 of the act. The remuneration paid to any director is not in excess of the limit, laid down under section 197 of the act.

For **S. Bhalotia & Associates**
Chartered Accountants
Firm Registration No.-325040E

Place: Kolkata
Date: 14th Day of May, 2025

CA. Biplab Das
(Partner)
Membership No. 074138
UDIN: 25074138BMUJVU2375

Annexure -A to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the company on the Consolidated financial statement of Manaksia Coated Metals & Industries Limited for the year ended on March 31, 2025. We report that:

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For **S. Bhalotia & Associates**
Chartered Accountants
Firm Registration No.-325040E

Place: Kolkata
Date: 14th Day of May, 2025

CA. Biplab Das
(Partner)
Membership No. 074138
UDIN: 25074138BMUJVU2375

Annexure -B to the Auditors' Report

Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to consolidated financial statements of Manaksia Coated Metals & Industries Limited ("the Holding Company") as of March 31, 2025 in conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit

of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those

policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **S. Bhalotia & Associates**

Chartered Accountants

Firm Registration No.-325040E

Place: Kolkata

Date: 14th Day of May, 2025

CA. Biplab Das

(Partner)

Membership No. 074138

UDIN: 25074138BMUJVU2375

Consolidated Balance Sheet

as at 31 March 2025

All amount ₹ In Lacs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-Current Assets			
a) Property, Plant and Equipment	3	11,246.42	11,928.31
b) Capital Work-in-Progress	3	6,842.78	4,902.55
c) Financial Assets			
i) Investments	4	0.05	0.05
ii) Loans	5	137.35	137.33
iii) Other Financial Assets	6	-	-
		18,226.60	16,968.24
II. Current Assets			
a) Inventories	7	28,698.49	23,068.19
b) Financial Assets			
i) Trade Receivables	8	5,105.67	5,554.48
ii) Cash and Cash Equivalents	9	34.76	39.65
iii) Other Bank Balances	10	2,471.29	2,162.80
iv) Loans	11	25.51	23.82
v) Other Financial Assets	12	62.66	45.47
c) Current Tax Assets (Net)	13	-	-
d) Other Current Assets	14	9,976.35	5,852.82
		46,374.73	36,747.23
TOTAL ASSETS		64,601.33	53,715.47
EQUITY AND LIABILITIES			
III. Equity			
a) Equity Share Capital	15	794.69	742.69
b) Other Equity	16	21,874.82	14,494.15
		22,669.51	15,236.84
IV. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17	6,623.17	6,018.00
ii) Trade Payables	18	-	121.97
b) Provisions	19	135.80	121.01
c) Deferred Tax Liabilities	20	1,391.54	1,427.69
d) Other Non- Current Liabilities	21	325.36	356.03
		8,475.87	8,044.69
V. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	22	7,558.71	11,743.82
ii) Trade Payables	23		
A) total outstanding dues of micro, small and medium enterprises; and		129.48	148.80
B) total outstanding dues of creditors other than micro, small and medium enterprises		23,716.12	16,292.30
iii) Other Financial Liabilities	24	415.33	244.18
b) Other Current Liabilities	25	1,194.85	1,669.54
c) Provisions	26	13.98	7.79
d) Current Tax Liabilities (Net)	27	427.48	327.50
		33,455.95	30,433.94
TOTAL EQUITY AND LIABILITIES		64,601.33	53,715.47
Significant Accounting Policies	2		
Notes to Financial Statements	3-61		

As per our Report attached of even date

For S Bhalotia & Associates

Chartered Accountants

Firm Regn. No. 325040E

Biplab Das

(Partner)

Membership No. 074138

Kolkata

14th day of May, 2025

Sushil Kumar Agrawal

(Managing Director)

DIN - 00091793

Siddhartha Shankar Roy

(Director)

DIN - 08458092

For and on behalf of the Board of Directors

Karan Agrawal

(Whole Time Director)

DIN - 05348309

Mahendra Kumar Bang

(Chief Financial Officer)

Shruti Agarwal

(Company Secretary)

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

All amount ₹ In Lacs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. INCOME			
Revenue from Operations	28	78,162.76	73,965.26
Other Income	29	923.88	652.77
Total Income		79,086.65	74,618.03
II. EXPENSES			
Cost of Materials Consumed (including Trading Goods)	30	66,003.31	57,123.27
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(4,794.56)	1,910.80
Excise Duty on Sale of Goods		-	-
Employee Benefits Expense	32	1,610.93	1,611.37
Finance Costs	33	3,328.99	3,275.48
Depreciation and Amortization Expense	3	912.38	920.65
Other Expenses	34	9,966.11	8,285.53
Total Expenses		77,027.16	73,127.10
III. Profit before Tax		2,059.48	1,490.93
IV. Exceptional Item		-	-
IV. Tax Expenses	35		
Current Tax		556.98	405.00
Tax for Earlier year		-	-
Deferred Tax		(36.33)	(37.78)
Total Tax Expenses		520.65	367.22
V. Profit for the period		1,538.83	1,123.71
VI. Other Comprehensive Income / (Loss)			
A. (i) Items that will not be reclassified subsequently to Profit and Loss			
(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans		0.71	11.85
(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		(0.18)	(2.98)
B. (i) Items that will be reclassified subsequently to Profit and Loss			
(a) Exchange differences in translating the financial statements of a foreign operation		42.47	22.27
VII. Total Comprehensive Income for the period		1,581.83	1,154.85
VIII. Basic and Diluted Earnings per Equity Share of Face Value of ₹1/- each	37	₹1.94	₹1.51
Significant Accounting Policies	2		
Notes to Financial Statements	3-61		

As per our Report attached of even date

For S Bhalotia & AssociatesChartered Accountants
Firm Regn. No. 325040E

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793**Karan Agrawal**
(Whole Time Director)
DIN - 05348309**Biplab Das**
(Partner)
Membership No. 074138
Kolkata
14th day of May, 2025**Siddhartha Shankar Roy**
(Director)
DIN - 08458092**Mahendra Kumar Bang**
(Chief Financial Officer)**Shruti Agarwal**
(Company Secretary)

Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

All amount ₹ In Lacs

A. EQUITY SHARE CAPITAL

Balance as at March 31, 2023	655.34
Changes in Equity Share Capital during the year 2023-24	87.35
Balance as at March 31, 2024	742.69
Changes in Equity Share Capital during the year 2024-25	52.00
Balance as at March 31, 2025	794.69

B. OTHER EQUITY

	Reserves and Surplus					Share Warrants	Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium	Statutory Reserve	General Reserve	Retained Earnings/ Share Warrents		Foreign Currency Translation Reserve	Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	
Balance as at April 01, 2023	91.24	3,120.83	31.35	4,800.96	2,885.94		325.27	14.07	11,269.66
Profit for the period	-	-	-	-	1,123.71		-	-	1,123.71
Transaction from Retained Earnings	-	-	-	-	(19.66)		-	-	(19.66)
Addition during the Year.	(10.78)	1,484.96	-	-	-	615.13	22.27		2,111.57
share warrants	-	-	-	-	-		-	8.87	8.87
Balance as at March 31, 2024	80.46	4,605.79	31.35	4,800.96	3,989.99	615.13	347.54	22.94	14,494.15
Balance as at April 01, 2024	80.46	4,605.79	31.35	4,800.96	3,989.99	615.13	347.54	22.94	14,494.15
Profit for the period	-	-	-	-	1,538.83		-	-	1,538.83
Transfer from Retained Earnings -Proposed dividend	-	-	-	-	(37.13)		-	-	(37.13)
Addition During the year	(10.78)	-	-	-	-		42.47	-	31.69
share warrants		3,328.00				2,518.75			5,846.75
Other Comprehensive Income	-	-	-	-	-		-	0.53	0.53
Balance as at March 31, 2025	69.67	7,933.79	31.35	4,800.96	5,491.69	3,133.88	390.01	23.47	21,874.82

Nature and Purpose of Reserves :

- Capital Reserve : In terms of an earlier Scheme of Demerger, Share Capital of Rs 5 lacs prior to such Demerger, had been transferred to Capital Reserve Account.
- Securities Premium : This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- Statutory Reserve: This reserve is created in foreign subsidiary as per the local laws.
- Foreign Currency Translation Reserve : The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees and is presented within equity in the foreign currency translation reserve.
- General Reserve : This reserve is a free reserve which is used from time to time to transfer profits from retained earnings and can be utilized in accordance with the provisions of the Companies Act, 2013.
- Retained Earnings : This reserve represents cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013
- Other Comprehensive Income Reserves : This reserve represents effect of remeasurements of defined benefit plans that will not be reclassified to Statement of Profit & Loss.

As per our Report attached of even date

For and on behalf of the Board of Directors

For S Bhalotia & Associates

Chartered Accountants
Firm Regn. No. 325040E

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Biplab Das
(Partner)
Membership No. 074138
Kolkata
14th day of May, 2025

Siddhartha Shankar Roy
(Director)
DIN - 08458092

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

Consolidated Statement of Cash Flows

for the year ended 31st march, 2025
All amount ₹ In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	2,059.48	1,490.93
Adjustment for:		
Depreciation/ Amortisation	912.38	920.65
Finance Cost (Net)	3,192.79	3,116.16
Loss on PPE Sold / Discarded (Net)	(1.30)	13.36
Operating Profit before Working Capital Changes	6,163.35	5,541.10
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(4,000.40)	(1,446.04)
(Increase)/Decrease in Inventories	(5,630.30)	2,389.57
Increase/(Decrease) in Non Current/Current Financial and Other Liabilities/Provisions	6,922.09	(4,126.93)
Liabilities/Provisions		-
Cash Generated from Operations	3,454.74	2,357.70
Direct Taxes Paid	(457.01)	(201.00)
Net Cash Flow from Operating Activities	2,997.73	2,156.70
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets and change in Capital work in progress	(2,171.48)	(771.32)
Sale of Fixed Assets	2.06	84.97
Loans given	(1.71)	(91.90)
Interest Received	136.20	159.32
Net Cash Flow from/(Used in) Investing Activities	(2,034.93)	(618.93)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment of) / Proceeds from Short Term Borrowings (Net)	(3,579.93)	(472.20)
Proceeds from issue of share warrants	5,898.75	2,187.43
Interest Paid	(3,328.99)	(3,275.48)
Net Cash Flow From/(Used in) Financing Activities	(1,010.17)	(1,560.25)
D: Net Increase/(Decrease) in Cash and Cash Equivalents	(47.37)	(22.48)
Cash and Cash Equivalents at the beginning of the period	39.65	39.86
Effect of Foreign Currency Translation during the year	42.47	22.27
Cash and Cash Equivalents at the end of the period	34.76	39.65

As per our Report attached of even date

For and on behalf of the Board of Directors

For S Bhalotia & AssociatesChartered Accountants
Firm Regn. No. 325040E**Sushil Kumar Agrawal**
(Managing Director)
DIN - 00091793**Karan Agrawal**
(Whole Time Director)
DIN - 05348309**BiPLab Das**
(Partner)
Membership No. 074138
Kolkata
14th day of May, 2025**Siddhartha Shankar Roy**
(Director)
DIN - 08458092**Mahendra Kumar Bang**
(Chief Financial Officer)**Shruti Agarwal**
(Company Secretary)

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

1. Company Overview

The consolidated financial statements comprise financial statements of Manaksia Coated Metals & Industries Limited ("the Company") and its subsidiaries (collectively, "the Group") for the year ended March 31, 2025.

Manaksia Coated Metals & Industries Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 8/1, Lal Bazar Street, Bikaner Building, Kolkata - 700 001. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is primarily engaged in the manufacture of Mosquito Repellent Coils and value-added secondary metal products like Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, etc. The manufacturing units of the Company are located at Kutch, Hyderabad, Guwahati and Bhopal.

List of Subsidiaries included in the Consolidated Financial Statements are as under:

Name of Subsidiary Company	Country of Incorporation	Extent of Holding
Manaksia International FZE	United Arab Emirates	100%
JPA Snacks Private Limited	India	100%

2. Significant Accounting Policies

I) Basis of Preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements are prepared under the historical cost convention on the accrual basis except for certain items of assets and liabilities which have been measured at their fair values.

(b) Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (Rs.), which is also the Group's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(c) Basis of measurement

The Consolidated financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value;
- ii) Assets held for sale-measured at the lower of its carrying amount and fair value less costs to sell; and
- (iii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date."

(d) Use of estimates and judgments

The preparation of the Group's Consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Consolidated financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

II) Basis of Consolidation

The consolidated financial statements comprise financial statements of the Company and its Subsidiaries and have been prepared in accordance with Indian Accounting Standard for Consolidated Financial Statements (IND AS 110), prescribed under section 133 of the Companies Act, 2013 ('Act'). Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The Consolidated Financial Statements have been prepared on the following basis:

- i) The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.
- ii) The difference between the cost of investment in the Subsidiaries over its proportionate share in the net assets value at the time of acquisition of stake in subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. For this purpose, the company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation is adjusted against Goodwill.

Changes in parents ownership interest in subsidiary that do not result in the parent losing control of the subsidiary are recognised directly in equity.

- iii) Non controlling interest in net profit/loss of the Subsidiaries for the year is identified and adjusted against income in order to arrive at the net income attributable to shareholders' of the company. Non controlling interest in net assets of the subsidiaries is identified and presented separately in Consolidated Financial Statements.
- iv) As far as possible the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's financial statements.

III) Business Combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquire. For each business combination, the Group elects whether to measure the non-controlling interests in the acquire at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

IV) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Dividend income is recognized in Statement of Profit and Loss on the date on which the Company's right to receive payment is established. Interest income is recognized using the effective interest method.

All other income are recognized on accrual basis.

V) Property, Plant & Equipment

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalised till the start of commercial production.

Depreciation is provided on the straight line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013. The estimated useful lives are as follows :

Name of Subsidiary Company	Extent of Holding
Building	30 Years
Plant & Equipment	10 - 20 Years
Computers	3 Years
Office Equipment	3 - 5 Years
Furniture & Fixtures	5 - 10 Years
Vehicles	8 Years

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances' under other 'Non-Current Assets' Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

VI) Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortization expense on Intangible Assets with finite lives is recognized in the Statement of Profit & Loss. The Company amortizes intangible assets over their estimated useful lives using the straight line method.

Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss when the asset is derecognized.

VII) Inventories

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

VIII) Financial Instruments

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c) Financial assets at fair value through profit or loss

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

ii. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

IX) Fair Value Measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

X) Impairment

Impairment is recognized based on the following principles:

Financial Assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating unit) Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

XI) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

XII) Foreign Currency Transactions & Translations

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee (rounded off to the nearest Lacs).

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the yearend are translated at the yearend exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

XIII) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

XIV) Employee Benefits

Defined Contribution Plan

The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

The Company recognizes the net obligation of the defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The Company recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered

XV) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

XVI) Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit & Loss over the lease term.

XVII) Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

XVIII) Income Taxes

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities,

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XIX) Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

XX) Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- i) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realised within twelve months after the reporting period, or
- iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period."

A liability is classified as current when it is:

- i) it is expected to be settled in the normal operating cycle,
- ii) it is due to be settled within twelve months after the reporting period, or
- iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

XXI) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

XXII) Rounding of Amounts

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

XXIII) Recent Accounting Pronouncements

On March 30, 2019 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease rentals are charged to the statement of profit and loss. The Company is currently evaluating the implications of Ind AS 116 on the financial statements. The Companies (Indian Accounting Standards) Amendment Rules, 2019 also notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019.

1. Ind AS 12, Income Taxes – Appendix C on uncertainty over income tax treatments
2. Ind AS 12, Income Taxes - Accounting for Dividend Distribution Taxes
3. Ind AS 23, Borrowing Costs
4. Ind AS 28 – Investment in Associates and Joint Ventures
5. Ind AS 103 and Ind AS 111 – Business Combinations and Joint Arrangements
6. Ind AS 109 – Financial Instruments
7. Ind AS 19 – Employee Benefits

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amount ₹ in Lacs

3. PROPERTY, PLANT & EQUIPMENT (Current Year)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1 st April 2024	Addition	Deletion	Adjustment	As at 1 st April 2024	Deductions	Adjustments	For the Year	Up to 31 st March 2025	As at 31 st March 2025
Tangible Assets :										
a) Land	472.15	-	-		-	-	-	-	-	472.15
b) Leasehold Land	99.37	-	-		16.82	-	-	2.10	18.92	80.44
c) Building	3,862.69	-	-		1,091.93	-	-	151.86	1,243.79	2,618.91
d) Plant & Equipment	13,430.02	24.56	-	(35.00)	5,051.24	-	-	718.11	5,769.35	7,650.23
e) Computers	46.93	15.98	1.99		25.16	1.90	-	7.93	31.20	29.73
f) Office Equipment	41.47	1.73	-		25.19	-	-	3.82	29.01	14.19
g) Furniture & Fixtures	111.18	30.99	-		56.19	-	-	9.98	66.17	76.00
h) Vehicles	280.12	192.99	13.34		149.09	12.67	-	18.58	155.00	304.77
Total :	18,343.93	266.26	15.33	(35.00)	6,415.62	14.57	-	912.38	7,313.43	11,246.42
Capital Work in Progress	4,902.55	1,905.23	-	35.00	-	-	-	-	-	6,842.78
										11,928.31
										4,902.55

3. PROPERTY, PLANT & EQUIPMENT (Previous Year)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1 st April 2023	Addition	Deletion	Adjustment	As at 1 st April 2023	Deductions	Adjustments	For the Year	Up to 31 st March 2024	As at 31 st March 2024
Tangible Assets :										
a) Land	118.48	353.68	-	(0.00)	-	-	-	-	-	472.15
b) Leasehold Land	99.37	-	-	(0.00)	14.71	-	-	2.10	16.82	82.55
c) Building	3,650.99	172.40	-	39.31	858.11	-	87.42	146.40	1,091.93	2,770.77
d) Plant & Equipment	11,490.89	149.60	170.63	1,960.15	2,493.10	76.90	1,912.04	723.00	5,051.24	8,378.78
e) Computers	36.07	10.86	-	0.00	19.17	-	-	5.98	25.16	21.78
f) Office Equipment	38.73	2.73	-	0.01	21.59	-	-	3.60	25.19	16.27
g) Furniture & Fixtures	101.43	9.76	-	(0.01)	30.58	-	15.73	9.87	56.19	54.99
h) Vehicles	236.58	37.19	80.27	86.61	124.19	75.67	70.88	29.69	149.09	131.02
Total :	15,772.54	736.22	250.90	2,086.07	3,561.47	152.57	2,086.07	920.65	6,415.62	11,928.31
Capital Work in Progress	4,867.45	297.65	262.54		-	-	-	-	-	4,902.55
										4,867.45

Note : Retirement of Assets during previous years was made at actual cost instead of carrying amount as per IND AS, the impact of same is reinstated, However there has been no financial impact on carrying amount as on 31.03.2022

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

3.1 (a) CWIP aging schedule 2024-2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,944.22	297.65	484.50	850.68	3,577.05
Projects temporarily suspended	-	-	289.13	2,976.60	3,265.73

3.1 (b) CWIP aging schedule 2024-2025

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended - Project -CRM	-	-	3,265.73		3,265.73

3.1 (c) CWIP aging schedule 2023-2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	297.65	488.50	407.61	443.06	1,636.82
Projects temporarily suspended	-	289.13	267.16	2,709.44	3,265.73

3.1 (d) CWIP aging schedule 2023-2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended - Project -CRM	-	-	-	3,265.73	3,265.73

4 Investments (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments carried at Amortised Cost (Unquoted)		
Investment in Equity Instruments in Subsidiary		
Manaksia International FZE	-	-
5554 (50) Shares of AED 1000/- each fully paid up		
JPA Snacks Private Limited	-	-
49,980 (49,980) Shares of ₹10/- each fully paid up		
Investment in Government Securities or trust		
6 Years National Savings Certificates	0.05	0.05
	0.05	0.05

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

5 Loans (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Security Deposits	137.35	137.33
Total	137.35	137.33

6 Other Financial Assets (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Fixed Deposits with Banks with original maturity of More than 12 months	-	-
Total	-	-

7 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
At Lower of Cost or Net Realisable Value		
Raw Materials	4,605.39	3,745.27
Work-in-Process	15,367.77	10,096.70
Finished Goods	8,266.58	8,766.30
Stores & Spares	406.40	430.78
At Estimated Realisable Value		
Scraps	52.35	29.14
Total	28,698.49	23,068.19

8 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Investments in Mutual Funds (Quoted)	-	-
(Unsecured, Considered Good)		
Trade Receivables	5,105.67	5,554.48
Total	5,105.67	5,554.48

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

8.1 (a) Trade Receivables ageing schedule 2024-2025

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good	2181.85	25.78	25.41	608.13	1,165.04	4,006.21
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	330.78	768.68	1,099.46
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

8.1 (b) Trade Receivables ageing schedule 2023-2024

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good	2550.57	145.07	552.66	745.05	384.37	4,377.73
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	317.77	61.37	-	797.61	1,176.75
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

9 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
Balances with Banks	19.23	18.33
Cheques on Hand	-	-
Cash on Hand	15.23	21.32
Earmarked Balance with Bank (Unclaimed Dividend)	0.31	-
Total	34.76	39.65

10 Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
Fixed Deposits with Banks with original maturity of More than 3 months but less than 12 months#	2,471.29	2,162.80
Total	2,471.29	2,162.80

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

11 Loans (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Loans to Subsidiary Company	-	-
Loans to Body Corporates	25.51	23.82
Total	25.51	23.82

12 Other Financial Assets (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Interest Accrued on Fixed Deposit	21.54	2.29
Other Receivable	41.12	43.18
Fair Valuation of Forward Contracts	-	-
Total	62.66	45.47

13 Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax (Net of Provision)	-	-
Total	-	-

14 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Balances with Statutory Authorities	2,720.75	1,215.80
Advances to Vendors	5,963.88	3,852.67
Advances against Expenses	840.84	499.91
Prepaid Expenses	421.25	267.60
Others	29.63	16.84
Total	9,976.35	5,852.82

15 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
a) Authorised:		
12,50,00,000 Equity Shares of ₹1/- each	1,250.00	1,250.00
	1,250.00	1,250.00
b) Issued, Subscribed and Paid-up Capital		
Equity Shares of ₹1/- each fully paid up	742.69	655.34
Add : Equity Shares of ₹1/- each fully paid up	52.00	87.35
	794.69	742.69

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Sushil Kumar Agrawal	3,16,24,145	39.79	2,32,80,843	31.35
Devansh Agrawal	84,00,550	10.57	7,50,000	1.01
Sunil Kumar Agrawal	-	-	22,80,007	3.07
Mahabir Prasad Agrawal	-	-	70,24,990	9.46
Manju Agrawal	-	-	52,63,295	7.09
Shailaja Agrawal	36,47,810	4.59	36,47,810	4.91
Karan Agrawal	36,22,185	4.56	36,22,185	4.88
Tushar Agrawal	36,97,190	4.65	36,97,190	4.98

d) Reconciliation of the shares outstanding is set out below:

Particulars	2024-25	2023-24
	No. of shares	No. of shares
Equity Shares		
At the beginning of the period	7,42,69,050	6,55,34,050
Add : Changes during the year	52,00,000	87,35,000
Outstanding at the end of the period	7,94,69,050	7,42,69,050

e) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of Rs.1/-. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) Share warrants / Shares issued

- The Company has issued and allotted 2,24,00,000 Equity Share Warrants of ₹18 each to Beacon Stone Capital VCC, Silver Stallion Ltd., Karan Agrawal, Shailaja Agrawal and Tushar Agrawal on 11th October, 2023. The Company has received 25% upfront money amounting to ₹1008 lakhs against the allotment of 2,24,00,000 Equity Share Warrants, convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen months from the date of allotment of Equity Share Warrants, as the case maybe, on such terms and conditions as applicable.

Out of the above Equity Share Warrants, the company has allotted 87,35,000 equity shares to Beacon Stone Capital VCC, Karan Agrawal, Shailaja Agrawal, Tushar Agrawal after receiving 75% of balance on 15/01/2024 through conversion of share warrants on preferential basis in terms of chapter V of SEBI (ICDR) Regulation 2018.

- The Company has issued and allotted 2,07,00,000 Equity Share Warrants of ₹65 each to Promoters and Non-promoters category on 30th January, 2025. The Company has received 25% upfront money amounting to ₹3363.75 lakhs against the allotment of 2,07,00,000 Equity Share Warrants, convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Six/Eighteen months from the date of allotment of Equity Share Warrants, as the case maybe, on such terms and conditions as applicable.

Out of the above Equity Share Warrants, the company has allotted 52,00,000 equity shares to Promoters and Non-Promoters Category after receiving 75% of balance on 27/03/2025 through conversion of share warrants on preferential basis in terms of chapter V of SEBI (ICDR) Regulation 2018.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

16 Other Equity

	As at March 31, 2025		As at March 31, 2024	
A. Securities Premium				
As per last Balance Sheet	4,605.79		3,120.83	
Add: Addition during the period	3,328.00		1,484.96	
Balance as at the end of the period		7,933.79		4,605.79
B. General Reserve				
As per last Balance Sheet	4,800.96		4,800.96	
Add: Addition during the period	-		-	
Balance as at the end of the period		4,800.96		4,800.96
C. Capital Reserve				
As per last Balance Sheet	80.46		91.24	
Add: Addition during the period	(10.78)		(10.78)	
Balance as at the end of the period		69.67		80.46
D. Statutory Reserve				
As per last Balance Sheet	31.35		31.35	
Add: Addition during the period	-		-	
Balance as at the end of the period		31.35		31.35
E. Share Warrants Application Money				
Money received against share warrants	3,133.88	3,133.88	615.13	615.13
F. Surplus in the statement of profit and loss				
As per last Balance Sheet	3,989.99		2,885.94	
Add : Profit for the period	1,538.83		1,123.71	
Less : Proposed Dividend	37.13		19.66	
Balance as at the end of the period		5,491.69		3,989.99
G. Other Comprehensive Income				
i) Foreign Currency Translation Reserve				
As per last Balance Sheet	347.54		325.27	
Add: Addition during the period	42.47		22.27	
Balance as at the end of the period		390.01		347.54
ii) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans				
As per last Balance Sheet	22.94		14.07	
Add: Addition during the period	0.53		8.87	
Balance as at the end of the period		23.47		22.94
		21,874.82		14,494.15

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

17 Borrowings (Non- Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at Amortised Cost		
Secured		
Term Loans form Banks		
Rupee Loan	3,418.01	1,163.68
Less: Current Maturity (Refer Note 24)	1,066.66	446.52
	2,351.35	717.16
Term Loans From Financial Institutions		
Rupee Loan	-	20.08
Less: Current Maturity (Refer Note 24)	-	20.08
	-	-
Vehicle Loan	233.56	77.03
Less: Current Maturity (Refer Note 24)	50.85	20.60
	182.71	56.43
Unsecured		
Loans from NBFC	-	43.16
Less: Current Maturity (Refer Note 24)	-	43.16
	-	-
Loans from Related Party (Refer Note 39)	-	-
Loans from Directors (Refer Note 39)	1,764.64	2,269.64
Loans from Body Corporate	2,324.47	2,974.76
Loans from Others	-	-
Total	6,623.17	6,018.00

(i) Repayment terms and nature of securities given for term loan from bank as follows:

Name of the Bank / instrument Secured	Nature of security	Repayment terms	March 31, 2025	March 31, 2024
Export Import Bank of India	First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets	Principal Repayable in 20 equal Quarterly installment commencing from February, 2,026 . Interest to be serviced on monthly basis as and when due.	1,254.00	-
Export Import Bank of India	First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets	Principal Repayable in 20 equal Quarterly installment commencing from Mar-2,024 . Interest to be serviced on monthly basis as and when due.	394.00	-
Export Import Bank of India	First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets	Principal Repayable in 20 equal Quarterly installment commencing from June-2,025 . Interest to be serviced on monthly basis as and when due.	1,000.00	-

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

Name of the Bank / instrument Secured	Nature of security	Repayment terms	March 31, 2025	March 31, 2024
Bandhan Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.1,20,833 /- each commencing from February, 2,022 .	-	26.58
Piramal Capital & Housing Finance Ltd (Earlier - Dewan Housing Finance Corporation Ltd)	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.3,35,576 /- each commencing from May,2,019 . Interest @ 12.50 %.	-	20.08
HDFC Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.9,79,167 /- each commencing from March, 2,022 .	107.71	225.21
Punjab National Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.5,16,667 /- each commencing from April, 2,022 .	56.83	118.83
Uco Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.11,06,784 /- each commencing from April, 2,022 .	128.63	266.49
Punjab National Bank	GECL extention - 2 loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.4,14,583 /- each commencing from January, 2,024 .	136.81	186.56
Union Bank of India	GECL extention - loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.3,54,167 /- each commencing from March, 2,022 .	99.17	170.00

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

Name of the Bank / instrument Secured	Nature of security	Repayment terms	March 31, 2025	March 31, 2024
Union Bank of India	GECL extention - 2 loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.3,54,167 /- each commencing from Sep, 2,024 .	170.00	170.00
Axis Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 36 equal Monthly instalment of Rs.89,471 /- each commencing from May, 2,021 . Interest @ 9.01 %.	0.00	0.00
HDFC Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 48 equal Monthly instalment of Rs.17,895 /- each commencing from August, 2,021 . Interest @ 8.50 %.	0.70	2.70
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.1,32,348 /- each commencing from June, 2,021 . Interest @ 7.15 %.	21.65	34.72
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 84 equal Monthly instalment of Rs.13,147 /- each commencing from Jan, 2,023 . Interest @ 8.85 %.	6.10	7.11
Axis Bank Ltd	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs.50,770 /- each commencing from July, 2,024 . Interest @ 10.10 %.	16.45	-
Axis Bank Ltd	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs.1,67,905 /- each commencing from July, 2,024 . Interest @ 10.11 %.	54.40	-
HDFC Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.3,63,502 /- each commencing from April, 2,025 . Interest @ 8.51 %.	177.17	-
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.1,32,348 /- each commencing from june, 2,021 . Interest @ 7.15 %.	27.95	32.50

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

18 Trade Payables (Non- Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at Amortised Cost		
Micro, Small and Medium Enterprises	-	-
Others	-	121.97
Total	-	121.97

18.1(a) Trade Payables ageing schedule non current 2024-2025

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	121.97	-	-	-	121.97
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

18.1(b) Trade Payables ageing schedule non current 2023-2024

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	-	-	-	-	-
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

19 Provisions (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits		
Gratuity (Refer Note 40)	135.80	121.01
Total	135.80	121.01

20 Deferred Tax Liability (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Timing difference in depreciable assets	1,428.30	1,460.73
Deferred Tax Asset		
Expenses allowable against taxable income in future years	(36.76)	(33.04)
Net Deferred Tax Liability	1,391.54	1,427.69

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

21 Other Non- Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Payment Liabilities (Under Sales Tax Deferment Scheme Interest Free)	224.80	259.35
Deferred Government Grant*	100.56	96.68
	325.36	356.03

* To be amortised to income over the life of the asset against which such grants are received/ receivable.

22 Borrowings (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at Amortised Cost		
Secured		
From Banks		
Loans Repayable on Demand		
Foreign Currency Loan	-	-
Rupee Loan	6,730.79	11,260.30
Current maturities for long term liability	-	-
From Banks	827.92	440.36
From NBFC	-	43.16
Total	7,558.71	11,743.82

Notes :

The Company's Working Capital facilities are secured by First Charge on the current assets and second charge on Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.

23 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at Amortised Cost		
Micro, Small and Medium Enterprises [refer note (a) below]	129.48	148.80
Others	23,716.12	16,292.30
Total	23,845.60	16,441.11

Particulars	As at March 31, 2025 Rs in Lacs	As at March 31, 2024 Rs in Lacs
(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006		
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	129.48	148.80
Principal amount due to micro and small enterprise	-	-
Interest due on above		

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

Particulars	As at March 31, 2025 Rs in Lacs	As at March 31, 2024 Rs in Lacs
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

23.1(a) Trade Payables ageing schedule current 2024-2025

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	129.48	-	-	-	129.48
2. Others	23,460.70	163.06	32.45	59.91	23,716.12
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

23.1(b) Trade Payables ageing schedule current 2023-2024

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	148.80	-	-	-	148.80
2. Others	16,071.59	158.56	21.43	40.73	16,292.30
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

24 Other Financial Liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at Amortised Cost		
Interest accrued and due on borrowings	-	-
Employee Benefits	103.77	175.04
Unclaimed dividend	0.31	-
Current Maturity of Term Loans (Refer Note 17)	289.59	46.84
Others	21.66	22.30
Total	415.33	244.18

25 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from Customers	777.23	1,329.77
Statutory Dues	86.05	72.18
Deferred Payment Liabilities (Under Sales Tax Deferment Scheme Interest Free)	135.99	135.99
Deferred Government Grant*	17.70	21.02
Others	177.88	110.58
Total	1,194.85	1,669.54

* To be amortised to income over the life of the asset against which such grants are received/ receivable.

26 Provisions (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits		
Gratuity (Refer Note 40)	13.98	7.79
Total	13.98	7.79

27 Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net of Advance Tax)	427.48	327.50
Total	427.48	327.50

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

28 Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	-	-
Domestic Sales	47,407.20	49,409.02
Exports Sales	30,638.60	24,140.28
Other Operating Income	116.97	415.96
Total	78,162.76	73,965.26

29 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from Current Investment:		
Profit on Redemption of Mutual Funds	-	-
Interest Income	136.20	159.32
Foreign Currency Fluctuation Gain (Net)	606.93	413.50
Profit on Sale of Property, plant & equipment	1.30	23.66
Rental Income	-	-
Insurance Claim	23.28	-
Income on Government Grant	24.34	21.02
Commission Received	-	-
Other Miscellaneous Income	131.83	35.27
Total	923.88	652.77

30 Cost of Materials Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	3,739.44	4,221.86
Add : Purchases including Procurement Expenses	66,863.43	56,640.85
Less : Closing Stock	4,599.56	3,739.44
	66,003.31	57,123.27

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

31 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock		
Finished Goods	8,772.13	9,104.51
Work in Progress	10,096.70	11,672.11
Scrap	29.14	32.15
	18,897.97	20,808.77
Closing Stock		
Finished Goods	8,272.41	8,772.13
Work in Progress	15,367.77	10,096.70
Scrap	52.35	29.14
	23,692.53	18,897.97
	(4,794.56)	1,910.80

32 Employee Benefits Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	1,057.78	1,086.78
Contribution to Provident & other funds	45.65	43.33
Staff Welfare Expenses	507.50	481.26
Total	1,610.93	1,611.37

33 Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses	2,929.02	2,827.71
Other Borrowing Cost	399.97	447.77
Total	3,328.99	3,275.48

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

34 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Stores and Consumables		
Indigenous	474.27	516.28
Imported	-	-
Power & Fuel	2,547.25	2,315.17
Processing Charges	157.67	313.22
Carriage Inward	23.61	27.20
Repairs to:		
Building	11.06	13.51
Machinery	16.99	48.66
Others	-	0.83
Other Manufacturing Expenses	50.99	55.35
Rent	40.74	40.44
Insurance	188.92	185.50
Rates & Taxes	46.98	31.54
Bad Debts	-	-
Packing Expenses	977.77	859.14
Freight, Forwarding and Handling Expenses	4,095.11	2,910.09
Communication Expenses	8.94	10.07
Travelling & Conveyance	635.36	425.34
Exchange Fluctuation	-	-
Auditors' Remuneration		
As Auditors	7.07	7.07
For taxation matters	0.50	0.50
For other services	-	0.20
Loss in Sale of Property, plant & equipment	-	37.02
Donations	1.36	2.00
Commission	108.35	34.87
Other Miscellaneous Expenses	573.17	451.53
Total	9,966.11	8,285.53

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

35 Effective Tax Reconciliation

The reconciliation of Estimated Income Tax to Income Tax Expense is as below :

Particulars	March 31, 2025	March 31, 2024
Income Tax Recognised in Statement of Profit & Loss		
I. Current Tax		
Current Tax	556.98	405.00
Tax for Earlier year	-	-
Total Current Tax Provision	556.98	405.00
II. Deferred Tax		
Attributable to Origination and reversal of temporary differences (A)	(36.33)	(37.78)
Total Income Tax Expense recognised in the current year	(36.33)	(37.78)
Total Income Tax Expense reported in the Statement of Profit and Loss	520.65	367.22
Income tax recognised in Other Comprehensive Income		
Deferred tax relating to Items recognised in other comprehensive income during the year (B)	0.18	2.98
Total Deferred Tax Porvision (A+B)	(36.15)	(34.80)
Total Income Tax Expense recognised in the current year (I+II)	520.83	370.20
Reconciliation of tax expense and the accounting profit for March 31, 2024 and March 31, 2023		
Profit before Income Taxes	2,059.48	1,490.93
Statutory Income Tax rate	25.168%	25.168%
Expected Income Tax Expense at Statutory Income Tax rate	518.33	375.24
i) Impact of MAT	-	-
ii) Other tax difference	(518.33)	(375.24)
Current Tax Provision (A)	-	-
Timing difference in depreciable assets	(32.43)	(28.85)
Expenses allowable against taxable income in future years	(3.72)	(5.95)
Deffered Tax Provision (B)	(36.15)	(34.80)
Tax expenses recognised in the Statement of Profit & Loss (A+B)	(36.15)	(34.80)

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

36 Contingencies and Commitments

I) Contingent Liabilities

Claims against the company/disputed liabilities not acknowledged as Debts

Particulars	March 31, 2025	March 31, 2024
Sales Tax	29.51	29.51
TDS as per Traces	4.65	4.65
Bill Discounting	5,455.23	3,289.12
Total	5,489.39	3,323.28

II) Guarantees given

Particulars	March 31, 2025	March 31, 2024
Bank Guarantee	164.77	139.31
Total	164.77	139.31

37 Earnings per share

Particulars	March 31, 2025	March 31, 2024
Profit as per Statement of Profit and Loss (₹ in lacs)	1,538.83	1,123.71
No of Shares as on 01.04.2024	7,42,69,050	6,73,47,875
Addition during the year - 27.03.2025	71,233	-
Weighted Average of No of Shares as on 31.03.2025	7,43,40,283	6,73,47,875
Nominal value per equity share (Rs.)	1.00	1.00
Earnings per share - Basic and Diluted (Rs.)	2.07	1.67

38 Entry Tax

The Company has made a provision of ₹ Nil Lakhs (Previous Year Rs Nil Lakhs) towards Entry Tax in relation to matter under litigation/dispute as shown below :

Particulars	March 31, 2025	March 31, 2024
Opening Balance	2.18	2.18
Provisions made during the year	-	-
Closing Balance	2.18	2.18

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

39 Related Party Transactions

List of Related Parties with whom transactions have taken place during the year

Key Managerial Personnel

Mr. Sushil Kumar Agrawal	Managing Director
Mr. Karan Agrawal	Whole Time Director
Mr. Addanki Venkata Srinarayana	Whole Time Director
Mr. Debasis Banerjee*	Whole Time Director
Mr. Mahendra Kumar Bang	Chief Financial Officer
Mrs. Shruti Agarwal	Company Secretary

Other Directors

Mr. Siddhartha Shankar Roy	Independent Director
Mr. Probir Kumar Chaudhury	Independent Director
Ms. Gargi Singh	Independent Director
Mr. Siddhartha Sengupta	Independent Director

Relative of Key Managerial Personnel

Smt. Mruga Agrawal
Mr. Tushar Agrawal
Smt. Shailaja Agrawal
Smt. Vidisha Agrawal
Mrs. Vidya Bang
Mr. Bhanu Sundara Satya Murthy

Entities over which KMPs and their relatives have significant influence with whom transaction have taken place during the year

Manaksia Aluminium Company Limited

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2025 and March 31, 2024

A. Summarises Related-Party Transactions

Nature of Transactions	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Salary and Other Benefits	164.22	21.65	-	185.87
	264.55	-	-	264.55
Meeting Fees	1.98	-	-	1.98
	1.85	-	-	1.85
Rent Paid	6.60	-	-	6.60
	6.60	-	-	6.60
Sale of Goods/License	-	-	-	-
	-	-	-	-
Purchase of Asset (PPE)	-	-	-	-
	-	-	-	-

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

A. Summarises Related-Party Transactions

Nature of Transactions	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Purchase of Goods /Services	-	-	-	-
	-	-	-	-
Interest Expense	-	-	-	-
	-	-	-	-
Interest Income	-	-	-	-
	-	-	-	-
Loans & Advances Received	(705.00)	-	-	(705.00)
	-	-	-	-

B. Details of Outstanding Balances

Outstanding Balances	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Loans & Advances Taken (Incl Interest)	-	-	-	-
	-	-	-	-
Other Payables	1,764.64	-	-	1,764.64
	2,269.64	-	-	2,269.64

Note : Figures in italics represent comparative figures of previous years.

*Mr. Debasis Banerjee designation changed from Whole-time Director to Director w.e.f.08.08.2024

**Mr. Rajendra Kumar Lodhi resigned from his post of Chief Executive-Officer w.e.f. 23.05.2025

39.1 Disclosures of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Promoters		-	-	0.00%
Directors		-	-	0.00%
KMPS		-	-	0.00%
Related Party	445.34	445.34	94.58%	94.92%
Total	445.34	445.34	94.58%	94.92%

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

40 Employee Benefits

I) Defined Contribution Plan

Contribution to defined contribution plan, recognized are charged off during the year as follows :

Particulars	March 31, 2025	March 31, 2024
Employers' Contribution to Provident Fund	45.65	43.33

II) Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

a) Change in Defined Benefit Obligations :

Particulars	March 31, 2025	March 31, 2024
Present Value of Defined Benefit Obligations at beginning of year	128.80	102.58
Current Service cost	18.86	17.68
Interest cost	8.98	7.39
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	2.94	2.61
Experience Variance (i.e. Actual experience vs assumptions)	(3.65)	9.24
Benefits paid	(6.14)	(10.70)
Present Value of Defined Benefit Obligations at the end of year	149.79	128.80

b) Net Asset / (Liability) recognised in Balance Sheet :

Particulars	March 31, 2025	March 31, 2024
Net Asset/(Liability) recognised in Balance Sheet at beginning of year	(128.80)	(102.58)
Expense recognised in Statement of Profit and Loss	27.84	25.07
Expense recognised in Other Comprehensive Income	(0.71)	11.85
Employer contributions	(6.14)	(10.70)
Net Asset / (Liability) recognised in Balance Sheet at end of year	(149.79)	(128.80)

c) Expenses recognised in the Statement of Profit and Loss consist of :

Amount in Rs Lacs

Particulars	March 31, 2025	March 31, 2024
Current Service Cost	18.86	17.68
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Income on the Net Defined Benefit Liability	8.98	7.39
Net Amounts recognised	27.84	25.07

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

d) Expenses recognised in the Other Comprehensive Income consist of :

Particulars	March 31, 2025	March 31, 2024
Actuarial (gains) / losses due to :		
Change in financial assumptions	2.94	2.61
Experience Variance (i.e. Actual experience vs assumptions)	(3.65)	9.24
Net Amounts recognised	(0.71)	11.85

e) Actuarial Assumptions

Particulars	March 31, 2025	March 31, 2024
Financial Assumptions		
Discount Rate p.a.	6.74%	6.97%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Normal Retirement Age	60 Years	60 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Particulars	March 31, 2025	March 31, 2024
Defined Benefit Obligation (Base)	149.79	128.80

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	163.87	137.69	141.29	118.06
% change compared to base due to sensitivity	9.41%	(8.07%)	9.70%	(8.33%)
Salary Growth Rate (- / + 1%)	137.09	164.35	117.51	141.74
% change compared to base due to sensitivity	(8.47%)	9.72%	(8.76%)	10.05%
Attrition Rate (- / + 50%)	148.02	151.31	127.02	130.34
% change compared to base due to sensitivity	(1.18%)	1.02%	(1.38%)	1.20%
Mortality Rate (- / + 10%)	149.43	150.13	128.43	129.15
% change compared to base due to sensitivity	(0.24%)	0.23%	(0.28%)	0.28%

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

g) Maturity Profile of Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cash flow)	10 Years	10 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	13.98	7.79
2 to 5 years	54.84	42.32
6 to 10 years	65.37	63.13
More than 10 years	182.22	171.84

h) Summary of Assets and Liability (Balance Sheet Position)

Particulars	March 31, 2025	March 31, 2024
Present value of Obligation	149.79	128.80
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	(149.79)	(128.80)

i) Windup Liability / Discontinuance Liability

Particulars	March 31, 2025	March 31, 2024
Discontinuance Liability *	174.99	155.27
Present Value of Obligation	149.79	128.80
Ratio (PV of Obligation / Discontinuance Liability)	86%	83%

* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

41 Segment Reporting

I) Business Segment

Particulars	March 31, 2025	March 31, 2024
Segment Revenue (Net of Taxes)		
Metal Products	76,710.07	72,453.65
Others	1,452.69	1,511.61
Total	78,162.76	73,965.26
Net Sales/Income from operations	78,162.76	73,965.26
Segment Results		
Segment Results (Profit+)/Loss(-) before Tax & Interest from each segment):		
Metal Products	5,956.95	5,262.44
Others	465.16	241.71
Total	6,422.11	5,504.15

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

Particulars	March 31, 2025	March 31, 2024
Less : Interest Expenses	3,328.99	3,275.50
	3,093.12	2,228.65
Add : Interest (Income)	136.20	159.32
	3,229.32	2,387.97
Less : Other un-allocable expenditure net of un-allocable (income)	1,289.43	897.04
Total Profit/(Loss) before Exceptional Item	1,939.89	1,490.93
Add : Exceptional Item	121.00	-
Total Profit/(Loss) before Tax	2,060.89	1,490.93
Segment Assets		
Metal Products	35,379.52	32,985.69
Others	3,120.55	2,957.09
Unallocable	26,101.26	17,772.69
Total	64,601.33	53,715.47
Segment Liabilities		
Metal Products	16,044.63	12,536.46
Others	896.68	2,332.61
Unallocable	24,990.51	23,609.56
Total	41,931.82	38,478.63

II) Geographical Segment

The Company primarily operates out of India and therefore the analysis of geographical segments is demarcated into its Indian and Overseas Operations.

a) Details of Revenue based on geographical location of customers is as below:

Revenue from Operations	March 31, 2025	March 31, 2024
India	47,524.17	49,824.98
Overseas	30,638.60	24,140.28
Total	78,162.76	73,965.26

b) Details of Segment Assets based on geographical area is as below:

Carrying amount of Segment Assets	March 31, 2025	March 31, 2024
India	59,228.52	48,440.12
Overseas	5,372.81	5,275.35
Total	64,601.33	53,715.47

c) Details of Additions to Segment Assets is as below:

Additions to Fixed Assets including CWIP	March 31, 2025	March 31, 2024
India	2,171.49	771.32
Overseas	-	-
Total	2,171.49	771.32

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

42 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations and short term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Expenses recognised in the Statement of Profit and Loss consist of :

Particulars	March 31, 2025	March 31, 2024
Equity Share Capital	794.69	742.69
Other Equity	21,874.82	14,494.15
Total Equity (A)	22,669.51	15,236.84
Short Term Borrowings (Gross Debt) (B)	7,558.71	11,743.82
long Term Borrowings (Gross Debt) (B)	6,623.17	6,018.00
Total Capital (A+B)	36,851.39	32,998.66
Gross Debt (B) as above	14,181.88	17,761.82
Less: Current Investments	-	-
Less: Cash and Cash Equivalents	(34.76)	(39.65)
Less: Other Bank Balances	(2,471.29)	(2,162.80)
Net Debt (C)	11,675.83	15,559.36
Net Debt to Equity (C/A)	0.52	1.02

43 Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2025

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.05	-	0.05	0.05
Trade Receivables	5,105.67	-	5,105.67	5,105.67
Cash and Cash Equivalents	34.76	-	34.76	34.76
Other Bank Balances	2,471.29	-	2,471.29	2,471.29
Loans	162.86	-	162.86	162.86
Other Financial Assets	62.66	-	62.66	62.66
Total Financial Assets	7,837.29	-	7,837.29	7,837.29
Financial Liabilities				
Borrowings	14,181.88	-	14,181.88	14,181.88
Trade Payables	23,845.60	-	23,845.60	23,845.60
Other Financial Liabilities	415.33	-	415.33	415.33
Total Financial Liabilities	38,442.81	-	38,442.81	38,442.81

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

As at March 31, 2024

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.05	-	0.05	0.05
Trade Receivables	5,554.48	-	5,554.48	5,554.48
Cash and Cash Equivalents	39.65	-	39.65	39.65
Other Bank Balances	2,162.80	-	2,162.80	2,162.80
Loans	161.15	-	161.15	161.15
Other Financial Assets	45.47	-	45.47	45.47
Total Financial Assets	7,963.60	-	7,963.60	7,963.60
Financial Liabilities				
Borrowings	17,761.82	-	17,761.82	17,761.82
Trade Payables	16,563.08	-	16,563.08	16,563.08
Other Financial Liabilities	244.18	-	244.18	244.18
Total Financial Liabilities	34,569.07	-	34,569.07	34,569.07

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

Particulars	Fair Value Hierarchy Level	March 31, 2025	March 31, 2024
Financial Liability			
Other Financial Asset (Current)	Level 2	0.31	-

III) Financial Risk Management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company's focus is on foreseeing the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

a) Market Risk -

Market Risk Comprises of Foreign Currency Exchange Rate Risk, Interest Rate Risk & Equity Price Risk

i) Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the Statement of Profit and Loss and Equity, where any transactions are denominated in a currency other than the functional currency of the Company.

The Company's Exchange Rate Risk exposure is primarily due to Trade Payables, Trade Receivables and Borrowings in the form of Buyers' Credit denominated in foreign currencies. The Company uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amount Rs. in Lacs

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company by 1% would result in an decrease/increase in the Company's Net Profit before Tax by approximately Rs 4.26 lakhs for the year ended March 31, 2025 (March 31, 2024 : - Rs 3.73 lakhs)

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

iii) Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The Company has made investments in its subsidiaries, hence the Company is not primarily exposed to equity price risk

b) Liquidity Risk -

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital facilities from various banks. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The following table shows a maturity analysis of the Company's Financial Liabilities on the basis of undiscounted contractual payments :

Particulars	March 31, 2025	March 31, 2024
One Year or less		
Borrowings	7,558.71	11,743.82
Trade Payables	23,845.60	16,441.11
Other Financial Liabilities	415.33	244.18
More than One Year		
Borrowings	6,623.17	6,018.00
Trade Payables	-	121.97
Other Financial Liabilities	-	-

c) Credit Risk -

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.

Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The Company has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

44 Balances of some parties (including of Trade receivables and Trade payables) and loans and advances are subject to reconciliation/confirmations from the respective parties. The management does not expect any material differences affecting the financial statement for the year.

45 Corresponding comparative figures for the previous year have been regrouped and readjusted wherever considered necessary to conform to the current year presentation.

46 Additional Information

a) Information as at and for the year ended 31st March, 2025

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in Rs Lacs	As a % of Cons. Figure	Amount in Rs Lacs	As a % of Cons. Figure	Amount in Rs Lacs	As a % of Cons. Figure	Amount in Rs Lacs
Parent :								
Manaksia Coated Metals & Industries Limited	98.20%	22,262.37	101.66%	1,564.33	1.23%	0.53	98.93%	1,564.86
Foreign Subsidiaries :								
Manaksia International FZE	7.26%	1,646.85	0.00%	-	98.77%	42.47	2.68%	42.47
Indian Subsidiaries :								
JPA Snacks Pvt. Ltd	-1.14%	(257.71)	-1.66%	(25.51)	0.00%	-	-1.61%	(25.51)
Elimination of Inter-Group Transactions								
	-4.33%	(982.00)	0.00%	-	0.00%	-	0.00%	-
Total :	100%	22,669.51	100%	1,538.83	100%	43.00	100%	1,581.83

b) Information as at and for the year ended 31st March, 2024

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in Rs Lacs	As a % of Cons. Figure	Amount in Rs Lacs	As a % of Cons. Figure	Amount in Rs Lacs	As a % of Cons. Figure	Amount in Rs Lacs
Parent :								
Manaksia Coated Metals & Industries Limited	97.37%	14,835.89	103.56%	1,163.75	28.48%	8.87	101.54%	1,172.62
Foreign Subsidiaries :								
Manaksia International FZE	10.53%	1,604.37	0.00%	-	71.52%	22.27	1.93%	22.27
Indian Subsidiaries :								
JPA Snacks Pvt. Ltd	-1.45%	(221.42)	-3.56%	(40.04)	0.00%	-	-3.47%	(40.04)
Elimination of Inter-Group Transactions								
	-6.44%	(982.00)	0.00%	-	0.00%	-	0.00%	-
Total :	100%	15,236.84	100%	1,123.71	100%	31.14	100%	1,154.85

47 The company does not have any property whose title deeds are not held in the name of the company.

48 Company has not revalued its Investment Property during the financial year 2024-25

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

- 49** Company has not revalued its Property, Plant and Equipment during the financial year 2024-25
- 50** Company does not have any intangible asset so there cannot be any revaluation of the same. The Company has no Intangible Assets under development during the financial year 2024-25.
- 51** The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 52** The Company has borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- 53** The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the Financial Year 2024-25.
- 54** As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956,
- 55** Company has filed necessary forms with ROC for Creation and satisfaction of Charges within stipulated time period during the financial year 2024-25

56 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

57 Ratio Analysis of Financial Year

Particulars	March 31, 2025	March 31, 2024
Current Ratio	1.39	1.21
Debt Equity Ratio *	1.79	2.43
Debt Service Coverage Ratio	1.89	1.74
Return on Equity Ratio ***	6.79%	7.37%
Inventory Turnover Ratio #	2.72	3.21
Trade Receivable Turnover Ratio	15.31	13.32
Trade Payable Turnover Ratio	2.38	3.45
Net Capital Turnover Ratio ##	6.05	11.72
Net Profit Ratio **	1.97%	1.52%
Return on Capital Employed	8.52%	9.12%

* The ratio has been decreased due to the issue of equity shares through share warrant & repayment of debts.

** The ratio has increased due to the effective utilisation of resources which resulted in increase in profit.

*** The ratio has decreased due to the change in equity capital.

The ratio has decreased due to increase in inventory as export sales and import purchased led to higher inventory.

The ratio has decreased due to better capacity utilisation and enhanced sales turnover with existing working capital.

58 Compliance with approved Scheme(s) of Arrangements

The above clause is not applicable

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

59 Utilisation of Borrowed funds and share premium

Company has utilised its borrowed fund for its business purpose

60 Corporate Social Responsibility (CSR)

Particulars	Amount
Balance carried forward from previous year	0.03 Lakhs
Amount required to be spent by the company during the year,	22.98 lakhs
Amount of expenditure incurred	25.37 lakhs
Balance carried forward to next year	2.42 Lakhs
Shortfall at the end of the year	NIL
Total of previous years shortfall,	NA
Nature of CSR activities	Social Welfare Activities as per schedule VII

61 A company shall disclose Shareholding of Promoters as under:

Shares held by promoters at the end of the year

S. No	Promoter name	31.03.2025			31.03.2024		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1	Sushil Kumar Agrawal	3,16,24,145	39.79	26.95	2,32,80,843	31.35	65.32
2	Sunil Kumar Agrawal	-	-	(100.00)	22,80,007	3.07	(82.76)
3	Mahabir Prasad Agrawal	-	-	(100.00)	70,24,990	9.46	(6.40)
4	Karan Agrawal	36,22,185	4.56	(6.54)	36,22,185	4.88	88.65
5	Tushar Agrawal	36,97,190	4.65	(6.54)	36,97,190	4.98	135.07
6	Devansh Agrawal	84,00,550	10.57	946.78	7,50,000	1.01	(6.40)
7	Kanta Devi Agrawal	-	-	(100.00)	6,25,560	0.84	(6.40)
8	Shailaja Agrawal	36,47,810	4.59	(6.54)	36,47,810	4.91	585.8900
9	Manju Agrawal	-	-	(100.00)	52,63,295	7.09	911.36
10	Mp Agarwal And Sons Huf	4,64,060	0.58	(6.54)	4,64,060	0.62	(6.40)
11	Sunil Kumar Agrawal & Sons Huf	-	-	(100.00)	3,93,750	0.53	(6.40)
12	Sushil Kumar Agarwal & Sons Huf	4,88,000	0.61	34.83	3,38,250	0.46	(6.40)
13	Mruga Agrawal	1,26,000	0.16	100.00	-	-	-
14	Vidisha Agrawal	1,18,000	0.15	100.00	-	-	-
Total		5,21,87,940			5,13,87,940		

As per our Report attached of even date

For S Bhalotia & Associates

Chartered Accountants

Firm Regn. No. 325040E

Biplab Das

(Partner)

Membership No. 074138

Kolkata

14th day of May, 2025

Sushil Kumar Agrawal

(Managing Director)

DIN - 00091793

Siddhartha Shankar Roy

(Director)

DIN - 08458092

Karan Agrawal

(Whole Time Director)

DIN - 05348309

Mahendra Kumar Bang

(Chief Financial Officer)

Shruti Agarwal

(Company Secretary)

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries companies

(Rs. in Lacs)

Part "A"															
Sr. No.	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments (excluding Investments made in subsidiaries)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Manaksia International FZE	02.08.2015	31.03.2025	AED 1 = 23.259 INR	1,291.80	36.41	1,845.63	200.80	-	-	-	-	-	-	100%
2	JPA Snacks Private Ltd	01.02.2017	31.03.2025	-	5.00	262.70	196.41	454.12	-	-	(25.50)	-	(25.50)	-	100%

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN- 05348309

Siddhartha Shankar Roy
(Director)
DIN- 08458092

Shruti Agarwal
(Company Secretary)

Mahendra Kumar Bang
(Chief Financial Officer)

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - Not Applicable
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts / arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) date(s) of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts / arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - (e) Date(s) of approval by the Board, if any:
 - (f) Amount paid as advances, if any:



Corporate Office Address

Plot No.15, Navodaya Colony, Road No.14, Banjara Hills, Hyderabad 500 034, India

Phone: +91 40 2354 7724, +91 40 2354 7726

Registered Office Address

8/1, Lal Bazar Street, Bikaner Building, 3rd Floor, Kolkata - 700 001, India

Phone: +91 33 2243 5053, +91 33 2243 5054, +91 33 2243 6055

Email: info@mcmil.in

Website: www.manaksiacoatedmetals.com

Corporate Identity Number.: L27100WB2010PLC144429